FINANCIAITI Wednesday June 23 1976



CONTINENTAL SELLING PRICES: AUSTRIA SALIS: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FL1.75; NORWAY Kr.3; PORTUGAL Esc. 17.50; SPAIN Post. 35; SWEDEN Kr. 2.75; SWITZERLAND

Our business is merging vour business. Successfully.

E. Mibili

THE DATE

MEST A

as checked abruptly yesterday Index rose 1.6 to 384.8. then Herr Hans-Dietrich Gilles attracted a little more coreign Minister, sharply con-interest than lately, mainly for miler, the South African to 62.78. preign Minister.

frica to give the next United fations General Assembly seson sidate for the independence

Semible.

The sharp tone of the West Gerpar strement on the meeting
opened to rule out any chance
opened to rule out any chance
opened to South present to rule out any chance hat Mr. John Vorster, South. Friender, will be offered soft than a similar stern lecture han he meets Chancellor telmut Schmidt on Friday.

Meanwhile, Dr. Henry Kissiner. U.S. Secretary of State, comaris on South Africa before leav-ag for talks with Mr. Vorster Bavaria. Other South African and Rhodesian news, Page 5

### Provos may lefy court

RA has indicated in Dublin that STERLING slipped 15 points intends to defy the Irish Govt intends to defy the Irish Govinment and will not appear in to \$1.7725 in fairly quiet tradourt to-day to answer charges of ing. The pound's trade-weighted
exing part in the banned April depreciation widened to 39.1 o commemorate the 1916 Easter widened to 1.69 (1.64) per cent. lising. Feature, Page 6. digration from Ulster, Page 7. • GOLD fell 50 cents to

### Setback hint on pay-bed law

indressing a Confederation of cern about inflation.

Joseph Service Employees confederation of cern about inflation.

Joseph Service Employees confederation at Brighton, Mr. David & U.S. TREASURY bill rates at Employees, said that legislation to (5.380), sixes 5.722 (5.695).

David Confederation of Confederation and Confederation at Confederation and C ise out Health Service pay-

### Mixed response

### **Fest drawn**

### Briefly . . .

Wimbledon tennis officials have • GUINNESS MAHON is to have peen given an ultimation by as its executive deputy chairman women tennis stars—"Give us Mr. Jean-Pierre Fraysse, hitherto the same prize money as the a director of Lloyds Bank Inter-men, or we won't come next national. Men and Matters, Page

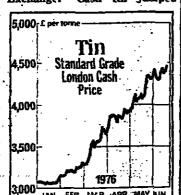
### BUSINESS

# **Equities** up 1.6 to 384.8; Vorster gilts firm

● EQUITIES tended to edge Africa's attempt to higher but trading was again goth Africa's attempt to higher but tracing was again

more apaitheid at a three- short-dated issues. The Governour meeting with Dr. Hilgard ment Securities Index rose 0.20

TIN prices rose to record The West German Foreign levels on the London Metal Cash tin jumped Exchange.



£78.5 to £4.467.5 a tonne and three months metal was up the leadership of the Provisional £78.5 to £4,607.5. Page 27

lemonstration which it organised (39.0) per cent.; dollar's

WALL STREET fell 9.75-Early Government unlikely

### Hous might fail in this Partia Dispute dashes after Italian election was done to speed it up. Leyland hopes

Twenty-six drought orders are cars a week by the holidays in a force in England and Wales; a month have been shattered by the Denis Howell, Environment a pay dispute at Rubery Owen Winster of State told the Com- factories. Back Page

Sy Dominick J. Coyle

ROME, June 22.

The PROSPECTS for the early with support from some of the between another Centre-Left formation of a new Italian smaller lay parties although they administration or a single party with the State told the Com- factories. Back Page

Government look distinctly slim as a whole suffered badly in Chapter following a General this election.

With the Support of some of the

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories. Back Page

Minister of State, told the Com- factories back Page

Minister of State, told the Com- factories back Page

Minister of State, told the Compage of the page as a whole suffered badly in this election.

The Communists, whose Central Directorate is meeting bere to the Communist Party of the consider the election over the weekend which was given a sizeable to Directorate is meeting bere to the Communist Party of the Industries, while still keeping it in second place behind the long-ruling publicly on the formation of the formation of the formation of the communist Party of the Minister Course could, and covering a specific legislation results, are still insisting publicly on the formation of the Communists Party of the Industries, while still keeping it in second place behind the long-ruling publicly on the formation of the Communists Party of the Communist P

trade. Page 18 and Lex The West Indies were 241-5 IMPERIAL CONTINENTAL shed the second Test ended in GAS Association increased pretax profit to a record £14.79m.

(£11m.) in the year to March 31. Page 22 and Lex

### CHIEF PRICE CHANGES YESTERDAY

'indicated)	Tecalemit
RISES	Tiger Oats
Puakaaa Estime yo . 2003 il 1	Ulus ciect 10 . C
Electric 31% 78-79 £883 + 3	Ball and Collins 40 + 5
Alexanders Discount, 220 + 7	Anglo Vaal £12 + }
Angle Transvaal Inds. 119 + 11	Transvaal Cons Land £10! + 1
Boxter Fell 94 + 4	FALLS
Bradford Prop 133 + 6	Costain (R.) 202 - 4
British & Communith, 199 + 4	Development Secs 397 - 5
Bulmer and Lumb 30 + 3	Gill and Duffus 188 - 9
Cater Ryder 253 + 8	Weyburn 315 - 10
Chesterfield Prop 133 + 7	Woodside-Burmah 74 - 4
Ellisand Everand 94 + 7	Angle Am. Coal 1211 - 1
Exame (Leady) #4 + \$	Beralt Tin
Hambros	Durban Deep 500 40
Haziewoods (Protry.) 22 + 4 IC Gas 325 + 10	Elsburg 130 - 5
IC Gas	General Mining £17 - 1
Marks and Spencer A. 98 + 5	Harmony 390 - 10
Primrose 147 + 12	Rand Leases
Primose	Vaal Reefs
Savor A	Western Driefoniein 523 - 17
<u></u>	

(Prices in pence unless otherwise Stock Conv. ............ 155 + 3

# Change domestic economic policies U.S. warns Britain

BY REGINALD DALE, PARIS, June 22

The U.S. publicly warned Britain to-day that the Government will have to change domestic economic policies if international confidence in the country is to be restored.

If Britain borrowed money from the International Monetary Fund to repay the credit in six months time the Government

The warning was accompanied account deficits unless borrow. The compromise finally adopted by a blunt statement from Mr. ing nations make fundamental in the communique was "five per Gerald Parsky, assistant Secre- changes in their domestic econ- cent or somewhat more."

### Unemployment

The Government certainly inwould have to accept rigid con- tended to manage the economy to culty in agreeing on the second ditions, Mr. Parsky said. He avoid a resurgence of initiation of to-day's main agenda items: would not spell out openly what during the upturn and would renewal of the so-called "trade the Government should do, but take decisions long before Dec pledge "an undertaking by the broadly hinted that the most ember, when standby credit fell OECD member countries not to urgent priority must be to reduce due. Mr. Healey said. He repeated introduce new trade restrictions, public sector deficit.

Mr. William Simon, Secretary adjust Government spending the aftermath of the oil crisis, of the Treasury, made much the downwards next year, but added, Australia and New Zealand only same point: "In the effort to in reply to Mr. Parsky." I do not

for credits from abroad to help. The Chancellor criticised the agricultural products, taken to finance their deficits and pursue OECD secretariat's projection of be a reference to the EEC's a policy of intervention to supservent, growth rate for common agricultural policy, and port their currencies artificially the 24 member countries between portugal, as last year, was unable in exchange markets," he said in now and the end of the decade, a written statement.

But he added: "Lenders will ment by 1980, while growth rates become increasingly reluctant to of 7 to 7.5 per cent, would be become increasingly reluctant to of 7 to 7.5 per cent. would be finance expanding current required to eliminate it. he said.

Gerald Parsky, assistant Secretanges in their domestic econotation of the Treasury, that omic policies."

Ministers could not just say Mr. Denis Healey, Chancellor with the organisations forecast that the market had got the of the Exchequer, repeated that of a growth rate of only just the focus on the underlying econotation of the U.K. had not drawn any more than 3 per cent, for the drawings would be made. The

to focus on the underlying economic problems.

Mr. Parsky's remarks to journalists at the two-day Ministerial meeting here of the Organisation for Economic Cooperation and Development were the toughest so far made in public by a senior American official. They follow repeated private intimations from Washington that Britain faces positively its last chance to put its house in order after arrangement of the emergency \$5.3bm. standby credits for sterling.

If Britain borrowed money April 1976.
Mr. Simon underlined the THE RATE of increase in uncent in member countries this year, with prices in some coun-tries rising by as much as 15

per cent. or more. Most Ministers had little diffisame point: "In the effort to in reply to Mr. Parsky: "I do not awards and New Zealand only same point: "In the effort to in reply to Mr. Parsky: "I do not did so, however, after registering award—or postpone—exchange think strictures from foreign their strong disapproval at contract changes, countries may look sources are ever useful."

The Chancellor criticised the agricultural products, taken to

Cognitived on Back Page

of Parliament in Democrats popular vote	% of votes cast fo Deputi	r Chambe	r o
ad of some 5		1972	79
Communists,	Chr. Democrats	38.7	3
ed to 4.3 per	Communists	27.1	34
representative	Socialists	9.6	9
es, where the	MSI (neo-fascists)	8.7	_
ncreased their	Carriel Damaguete	5.1	3
48 to secure a only 36 fewer	Republicans	28	
an Democrats.	Liberals	3.9	
an Democrats			1

orders totalling £35m. in the past three months. Pre-tax profit last three months. Pre-tax profit last year was £34.7m. (£39.96m.) on proposal and criminals more dissales of £490m. (£429m.). Page nonest and criminals more 20 and Lex itolent. Sir James Haughton, hief Inspector of Constabulary or England and Wales, reports. ALLIED BREWERIES made lower pre-tax profit of £27.9m. or England and Wales, reports. Page 7

Lest drawn

31 and received further overseas third largest party could now be orders totalling £35m. in the past crucial. The Christian Democrats measure of agreement on emergency legislative proposals indeed a simple coalition ment ruled out both by the atrangement with the Socialists realities of present-day Italian working majority, although by no means a comfortable one. It immediate alternatives for Italy would appear to be a choice of the proposal simed specifically at tackling indeed a simple coalition ment ruled out both by the atrangement with the Socialists realities of present-day Italian working majority, although by no means a comfortable one. It immediate alternatives for Italy would appear to be a choice of the proposal sample of tackling indeed a simple coalition ment ruled out both by the atrangement with the Socialists realities of present-day Italian working majority, although by no means a comfortable one. It immediate alternatives for Italy would appear to be a choice of the proposal and the ground lost since the gency legislative proposals in the ground lost since the archieval the ground lost since the gency legislative proposals in the ground lost since the archieval the ground lost since the gency legislative proposals indeed a simple coalition ment ruled out both by the actual politics and by the actual election.

Editorial largest party could now be a choice of specifically at tackling indeed a simple coalition ment ruled out both by the actual plane in the ground lost since the gency legislative proposals in the ground lost since the gency legislative proposals in the ground

interast service on July 5. Page 7 at Lawrence Conference. Back Page. Conference Confere

## Hambro Life float may test new issue market in July

BY MARGARET REID

HAMBRO LIFE Assurance, the private insurance company controlled by Hambros, the banking group, and run by Mr. Mark Weinberg, may well be publicly floated on the stock market before the end of July with a value between £40m, and £50m.

The convertions director of Hambro items, against £3.1m. in the Life, said: "We are working previous year, has had to write towards the second half of July off some £9m, against its loans as a possible date for the to the troubled Norwegian ship-floated on the stock market before the end of July with a value between £40m, and £50m.

Results, Page 20

Lex, Back Page

managing director of Hambro items, against £3.1m. in the towards the second half of July off some £9m, against its loans as a possible date for the toubled Norwegian ship-floated on the stock market before the end of July with a value between £40m, and £50m.

Results, Page 20

Lex, Back Page

to the public rose last night growing British life companies, when it was disclosed that the Mr. Weinberg and his family company had made considerably have some 10 per cent, of the increased net profits of £3.1m. shares in the company.
in the year to March 31, 1976, Hambros, which yesterday ancompared with £2.0m, in 1974-75, nounced net profits of £5.2m. in Mr. Weinberg, who is 1975-76, before extraordinary

The operation, which has been in preparation for some time, will be one of the first big tests of the new issue market after a prolonged lull. The launch may not be far separated from another big flotation expected in July, that of the family-owned meat group Thomas Borthwick.

Expectations about an early offer of shares in Hambro Life of shares in Hambro Life policies, and is one of the opposite.

Lex, Back Page bank's inner reserves and so does not affect the announced profits. Rather more than half the form, written off against Hambros's shipping loan portfolio of pany is to be handled by Hambros some 580m. is thought to be some 55 per cent of the capital interests associated with the formed in 1971, specialises in Hilmar Reksten.

Expectations about an early offer of shares in Hambro Life policies, and is one of the fastest fin New York

June 23

U.K. UNEMPLOYMENT

# increase slows further

By Peter Riddell, Economics

The appearance of large

U.K., seasonally adjusted, rose by 6,500 in the month to mid-June to 1.26m .- 5.4 per cent. of all employees. The underlying trend, which

best shown by the threethe winter.

cancies is clear since, on a similar average threemonthly basis, there is now a decline of 3,000 a month following a drop of 6,300 in

fected by the Temporary Employment Subsidy and the Job ereation programme and so may be less of a lead indicator

nine months to a year behind the upturn in output and so should be near its peak. It is now recognised that the March and April figures, which

were regarded as freakishly good in most of Whitehall, were not an indicator of a new trend and that the total is un-Continued on Back Page

# **Jobless**

employment has slowed down further over the last month, suggesting that the labour market is at or near its low

numbers of school-leavers on the register, however, has increased the unadjusted total to the highest figure since the

Adult unemployment (ex-

monthly average, is that un-employment is now rising by 9,000 a month. Although this is slightly higher than the seasonally adjusted average for the April and May periods, it compares with increases of 40,000 or more a month during The trend in unfilled va-

These figures have been af-

than in previous cycles.
While the Government's measures appear to be reducing the rate of increase in unemployment at present, the official view is that the season-ally adjusted total is following the normal pattern of lagging

Materials
Foreign Exchanges
FT-Actuaries Indices
Gardening
Home News
Labour News
Labour News
Labour News
Labour News
Letters Regional map, Page 8

# Callaghan Commons Peace Bid New vote on shipbuilding next week

BY RICHARD EVANS. LOBBY EDITOR

Minister, who has been increas-

ment had been at some fault in

THE CONFLICT between Gov- delayed to proceed through Parernment and Opposition, which liament.
has seriously disrupted Parlia- Mrs. Margaret Thatcher, Conmentary business, was almost servative leader, and her settled yesterday, leaving the colleagues are anxious for the way open for Ministers to reintro- key division to be held before duce the Bill nationalising the the victor of the Rotherham Imajor parts of the aircraft and by-election takes his seat, but shipbuilding industries.

Margaret Inatener, Conmentary Servative leader. And her for the way open for Ministers are unlikely to accede Mr. James Callaghan. Prime to this request. The by-election

ingly anxious to return to Rotherham by-election. Page 14 normal relations with the Opposition, conceded that the Govern-Shipbuilders press Tories Back Page

in a safe Labour seat, is being

the Commons division on May 27
when the shipbuilding Bill was
saved by a disputed Government will take his scat in the Commajority of one. The issue will
be put to the vote again next
week.

At present, a division involving all Opposition parties combining

Conservative leaders claimed that the Government climb-down was a complete vindication of their decision to stop all coperation, including pairing arrangements, until the vote on arrangements, until the vote on the shipbuilding Bill was taken again.

All Opposition parties combining against the Government two independent Northern Ireland MPs, who invariably vote with Labour, would result in a tie. With the new MP for Rotherham, the Government would have an overall majority of one.

An attempt will be made by The issue at stake on May 27, the Conservatives to have Comand again next week, is whether mons rules amended before the the Aircraft and Shipbuilding vote so that in the event of a Industries Bill should be declared the the Speaker would vote with hybrid and sent to a special select the Opposition and not with the committee where affected Government.

interests could petition to be. This would have happened in excluded from its provisions. This the second wave on May 17 had would mean that the legislation their been a tie. In the event could not reach the Statute Book there was a Government this session.

Although the Conservatives Whip, Mr. Tom Pendry, voted ere well satisfied last night, the even though the Opposition

Government appears to have claimed he was paired negotiated a reasonable bargain. If the Government wins the If, as seems probable, the vote is division next week the neronalwon narrowly next week the way isation Bill will start its report will be clear for normal relations stage and third reading in the to be resumed and for conten- Commons before place-ding to tious Bills which have been the Lords.

**FEATURES** Students' fees argu-The squeezing of a throne Italian politics, with a Jamaica's state of difference ..... emergency ...... 'save it' campaign Japanese car imports ... for companies ...... China's oil industry ... A brick industry mono-10 Ireland's Achilles'

ON OTHER PAGES Company News ... 18, 20-22

For latest Share Index 'phone 01-246 8026

ANNUAL STATEMEN Brixton Estates INTERIM STATEMENT 29 26 Base Londing Rates

# If you don't give Luncheon Vouchers, someone else will...

ment .....



### and they'll benefit.

Someone else will gladly help themselves to your staff, beat you to the punch with new staff, and generally have a more budyant time of it.

Luncheon Vouchers perform small mirucles in helping your employees do a good job for you, Encouraging them to have a proper mid-day meal is more than an act of welfare - it's also an enlightened piece of management, aimed at making people tick.

Results: increased productivity. That's the experience of 28,000 employers who give Luncheon Vouchers.

**Luncheon Vouchers** 



And wherever your firm is you'll find plenty of restaurants who accept Luncheon Vouchers (27.000 throughout the country:

All Luncheon Voucher benefits - including the established tax concession - are detailed in our brochure. This is free and without commitment, Sent to you confidentially - with

Please: on I me the Lumboon Youther Service Protinge,	W
Name	
Company.	ر المنظم الم 
Addre-	j``
FT:2	36
LUNCHEON VOUCHERS LTD. 22 Golden Squary, London W1R 4AI Brenches in Birmingham, Liverpool and Gia	

BY C. GORDON TETHER

superimposed, at a stroke, a host devaluation of 5 per cent.

closure in its latest quarterly mental in setting in motion early bulletin of how it set the whole in March and became established in March and became established. iniserable business in motion the market was largely one-way has shown one thing—how necessary it is for the authori-

British export prices competi- with an opportunity to get out tive, the E would have to share while the going was good. this immunity was most encouris now feeling less worked
that the best excellent Rule the description ing junder way at last.

### The skids

MORE LIGHT is gradually being slory was promptly picked up the thrown on the processes that foreign Press and thereafter recently produced a largely un-echoed by the international finanjustified drop of almost a sixth cial newsletters. In no time at Blue With Cold at Sandown on in the international value of all the skids had been put under the first of this month. Sir the f within the space of a the f to such effect that within Montagu was surprisingly no

of new difficulties on a British And that as we now know, was economic situation that was not to be the end of the matter. already under considerable Whatever their feelings about its true value, overseas holders of Officialdom will clearly have to be a great deal more forthto be a great deal more forthto draw all the appropriate duced. Consequently as the Bank of England's discovere in its latest quarterly and been instruction earlier and take him to gain compensation.

All that intervention by the necessary it is for the authorities authorities "as revers of ties to put in some new thinking Brilish authorities "as revers of about the so-called "nods and sterling to test the market and winks technique for influencing to ensure that morements in the behaviour of the exchange the rate did not over-represent the volume of business and bring out -" conside⊤able It will be recalled that sterling weight of selling." Holders of It will be recalled that sterling weight of setting. Holders of was doing quite nicely during sterling were evidently no the first two months of this year, jonger open to persuasion. Many More particularly, it remained had evidently concluded that entirely "uncontaminated" by the £ had been allowed to drift the acute weakness that the into a slide which would take French franc and the Italian it beyond the point of no return lira were both manifesting at —meaning that they had begun the time. Since it could well to see British moves to support have been argued that, to keep the rate only as providing their

asing. For it suggested that the about sterling, But the deprecia-rest, of the would was coming tion it has suffered is unlikely round to view that, with our to be reversed. One does not see wages-prices spiral yielding to the foreign money that has been treatment and North Sea oil frightened away being easily starting to flow in volume, the induced to come back. And, to rehabilitation of the I was gett- the extent that it is, the British authorities will presumably want to exploit the resultant demand for is primarily for heiping them to rebuild the reserves. in other words, here is .

couple of months-and thereby a week or so, it had suffered a match for the lightly-raced Habitat colt, Caribbean, in the Foxbill Handicap at Newbury ten days later. Although there were no excuses for the Findon colt on

in 1961 may provide the chief port.
threat to the selection.

An impressive winner from

RACING

him this time.

Peter Walwyn, who is not rep- could pay racegoers to follow stallion to achieve two Royal resented in the Bibury Cup, fre- Edward Hide. The North's lead- Ascot successes this year) ran quently does well on this track, ing jockey has collected several with notable promise when third I am hopeful that Angelos will likely-looking mounts and I shall on her debut at Yarmouth add to his tally here by taking be surprised if he is not among recently. She appeals as a safe Division 2 of the Weyhill Stakes, the winners.

A YEAR ago, Captain Ryan This grey filly by Town Crier Two who could score for the Price landed Salisbury's historic out of Angel Beam ran with great 39-year-old Malton-based jockey Bibury Cup with Busted Fiddle promise when fourth to Cheyenne are the previously disappointing and many racegoers visiting the Queen at Newbury recently. She Firby and Sweet Lad. The first

Follow Hide at Ripon

picturesque downland course is capable of a good deal of im- from this pair to run is the Micl to-day seem certain to side with provement.

Easterby-trained Firby, among Sir Montagu, who represents Another who appeals as a the runners for the Dishforth o-day seem certain to side with provement.

> SALISBURY 2.15—Balita 2.45—Sir Montagu\*\* 3.15-Deep River 3.45—Branded 5.15-The Sentry

6.15—Angelos

RIPON 7.00—Pass The Port 7.25—Pirby 7.50—Yellow Boy 8.20-Moaing Low \*\*\* 8.50—Red Beam

9.20-Sweet Lad

sound proposition on this mam- Selling Stakes.

BY DOMINIC WIGAN

Although he has shown little in four runs to date, this wellmade colt is reported to have

This half-sister to four winners At Ripon's evening meeting, it including Porto Bello (the only

SALEROOM

BY ANTONY THORNCROFT

## Byron poem's record £50,000

LORD BYRON'S original manu- £177,828, with a bought in per- The National Library of Scotscrip of his poem. Beppo, which centage of only 2.4. land and the Iron Bridge Trust he sent from Italy to his pub. The second highest price was Museum together acquired over lisher John Murray in January, the £10.000 paid by an anony 1.000 papers of civil engineer 1818, was sold at Sotheby's yes mous buyer for part of Thomas Telford for £5.000; and terday for £50.000 (plus the 10 Napoleon's only venture into the same price secured a manuper cent. buyer's premium) fiction, an autobiographical love script of the assignment of 12m. This is believed to be the highest story entitled Clisson et acres of land by Sir Humphrey.

The buyer was the London young officer, crossed in love, of exploration, who dies gloriously in battle. Meanwhile Christie's sold the behalf of a private collector, and the price was up to Another Napoleon entitled.

When the second part of a collection of European white glass. The first Another Napoleon entitled.

clear testimony that the British should now be able to see that centrepiece of yesterday's sale dealers, gave £5.800 for a rare Rosson towe action of the first should now be able to see that centrepiece of yesterday's sale dealers, gave £5.800 for a rare Rosson towe action of the first should now be able to see that centrepiece of yesterday's sale dealers, gave £5.800 for a rare Rosson towe action of the first stamps brought in agoing of the first stamps brought in add to your list of the best manuscript by Swift, Stella, with £25.000, as against the £14.600 and to your list of the best manuscript by Swift himself. It estimate, with fierce competition of letters, manuscripts additions by Swift himself. It estimate, with fierce competition deliberate move to establish the ment principle is just as and historical documents held in was sent for sale by the Harmsfor Samps from Communist and forgotten. They are not Barnay a ruffled Joulle pink old gardener so very well.

Landon for some time, totalling worth family.

This is believed to be the highest story entitled Clisson et acres of land by Sir Humphrey price ever paid at auction for Eugenie. Napoleon wrote it Gilbert in 1582 to raise money a manuscript later than 1500. when he was 25 and it tells of a for another, and fatal, voyage

**GARDENS TO-DAY** 

# A rose by any other

BY ROBIN LANE FOX

been going well at home in THERE ARE SIGNS that my new necessarily old-fashioned, as that rose which can be seen in recent weeks. I give him one lawn will emerge at last from well-known class is so often magnificence more chance to show that his seed; the rain has made a liable to black spot and mildew Castle, in Kent, but which is a previous form is best forgotten.

Sweet Lad. retained by his trainer for 6.600 guineas at Newmarket's April sales after running the smart Kafue Park to 24 lengths in the valuable Arena Sports Advertising Stakes at Advert bienmals is already almost past; of the most capened frenchwoman who has one of some body has given me a bigger rosarians in my neighbourhood forgotten but who must sufficient early in the spring looks a cut above the rivals he meets in the Baldersby Stakes.

bienmals is already almost past; of the most capened forgotten but who must sufficient and fatter variety of the couvinces me that among these have been ample and bewitching a cut above the rivals he meets in the Baldersby Stakes.

moth ten-race programme is the well-handicapped Deep River. in the Baldersoy Stakes.

With Beldale Homes, Fettered gardens and is one more proof theirs, the Gwen Blagrave Memorial and Rial all having been taken that the Church keeps its best. I have been small-fit appears the once-raced assets out of sight: I have been small-fit assets out of sight of the sight of t With Beldale Homes. Fettered have come from the Vatican as well as they obviously suit well-handicapped Deep River, in and Rial ail having been taken the Gwen Blagrave Memorial and Rial ail having been taken the Gwen Blagrave Memorial and Rial ail having been taken the Gwen Blagrave Memorial and Rial ail having been taken the Gwen Blagrave Memorial and Rial ail having been taken that the Church keeps its best. I have already mentioned the and laticed with other wood of the 1066 Derby winner Charlottown out of Sweet Solera, the winner recently, but is sufficiently well-of the 1000 Guineas and Oaks treated to merit each-way sup-in 1966 may provide the chief.

This bull-sister to four winners.

This bull-sister to four winners.

This bull-sister to four winners.

in modern multi-colour roses.

If you are not trapped by lawnedging, mowing and late bedding out, do please use the next two week-ends to visit any nearby gardens which are open. The National Cardens Scheme is looking for more small gardens which can be combined for an long as any variety extent of mothers are not the purpose of this charity scheme, so please volunteer if you have feet, so it can be placed easily. Kathleen as the answer of more than the sight of some two or three mot expecting to hear it as please volunteer if you have feet, so it can be placed easily. She is the bush variety of a garden over the last few years.

### Keep mowing

Returning to the lawn. I am when it would spread into a feet or so; her pink is britantalized by the grass at Ascot neat bush. light, patterned with and Lord's cricket ground and . It is related to the rampant verns; she is said to be naffe wish that I too could have risen white rambler called Felicité et Turkey, which is surpri above the drought. The advice Perpetue, a magnificent tose Has anyone seen it there them to rebuild the reserves.
Unhappily, this bright promise
the other words, bere us,
shortered, with downstrating
afterwards corrected. And other
afterwards corrected. And other
the price was at the bottom of guarantees, when the Bank of
consequences, when the Bank of
consequences, when the Bank of
consequences, when the price was at the bottom of
the price was at the bottom of guarantees.

The buyer was the London of the bottom of the consequences, when the Bank of
consequences, when the Bank of
consequences, when the Bank of
consequences, when the same transportees the importive blank of the price was at the bottom of
the price was at the bottom of guarantees of the bottom of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of a
second part of a collection of
the price was at the bottom of
the price was at the bottom of
the price was at the bottom of
the price was at

was meant to be another Chanelle its clusters of nower negle to rose for the wite when you'me but is thick with flowers like open I am sure that this is a otherwise plant a standard the control of the

room for visitors and have made. But it also spreads quite widely. She is the bush variety of a garden over the last few years, and makes a pleasant clump of thoroless climber called Zepl

lengths of wooden batte

greenery in its maturity. I think Drouhin; she grows into a ground could grow it prettily in a round which you can plant paved terrace or in a gravel walk easily, as the is an upright

### N Radio

BBC 1

7.05 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.22 p.m. Cricket: Benson and Hedges Cup (semi-linals). 1.15 News. Mary, Mungo and Midge. Wimbledon and Cricket.

ACROSS

1 One animal in two represents

F.T. CROSSWORD PUZZLE No. 3.112

Regional News (except London). 10.15 André Previn's Music Night Three Little Words. 1.00 First Re-Reports. 6.30 Universay Challenge. 19.30 4.25 Play School. 4.50 Star Turn. with the London Symphony port: News: FT index 1.20 Lunch. Big Rand Show 11.30 What The Papers Wombles

\$ 10 Survivors

Scotland-6.00-6.15 p.m. Reporting Scotland, 11.40 News Summary and Weather for Scotland.

(from Norwich): Points West (from Bristol); South To-day (from Southampton): Spotlight South West (from Plymouth).

BBC 2

and Hedges Cup (semi-finals).
12.25 p.m. The President of

5.45 News.
5.46 News.
6.00 Nationwide (London only). All regions as BBC 1 except at Sportsnight Special.
Sportsnight Special.
Vales—5.15-5.49 pm 37

The Osmonds

H.05 To-night.
11.40 Weather Regional News.
Jumping. 4.25 Michael Bentine's Potty Time. 4.50 Hogg's Back.
5.20 The Flintstones.
5.50 News from 172

5.50 News from 172

6.35 Crossroads. 7.00 Don't Ask Me.

7.30 Coronation Street. 8.00 Whicker's World - Down Under. 8.30 Dangerous Knowledge. 9.00 Luke's Kingdom.

10.00 News. 10.30 Jack Parnell and the Big Band Show-

11.00 Hello Cheeky. 11.30 Wrestling. 12.00 What the Papers Say.

12.15 a.m. Snakes and Ladders. All ITV regions as London except at the following times:

1.25 p.m. Anglia News. 2.00 Houseparts 5.20 University Challenge. 6.00 About Anglia. 12.00 The Biz Question.

ATV MIDLANDS
1.20 p.m. ATV Newsdeak 5.20 ATV
Today I including Jumor Police Five. 6.00
ATV Today II.

BORDER

p.m. The President of 11.20 p.m. Border News 6.00 Border France addresses Parlia-News and Lookaround, 12.00 Border ment.

CHANNEL 1.29 p.m. Chamel Lunchtime News and What's On Where. 4.50 Report At Str. 11.55 News and Weather in French, followed by Epitogue.

GRAMPIAN

1.20 p.m. Grampian News Headlines.
1.20 Westward News Headlines.
1.20 Earth and the Source Knights of the Round Table.
1.20 Westward Late News.
1.200 Earth For Life.
1.21 Westward Late News.
1.200 Earth Show.
1.200 Evening Prayers.

HTV

12.30 p.m. Warner Takes All. 1.20 Report West Beadlines. 1.25 Report Wates Head-lines. 2.00 Houseparty. 15.20 Chuetle-heuds. 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 6.30 Three Little Words. HTV Cymru.Wales—As RTV Genera Service except: 1.28-1.25 p.m. Penawda New yddion y Dydd. 4.25-4.56 Rhifeddodau 4.01-6.15 Y Dydd.

HTV West—As HTV General Service except. 1.20-1.30 p.m. Report West Head-lines. 6.15-6.30 Report West. SCOTTISH

11.25 p.m. Road and Weather Report.
 10 Housevall. 5.29 Pipel and his Friends
 25 Crossroads. 6.00 Scotland Today
 30 University Challenge. 12.00 Late

SOUTHERN 1.20 p.m. Southern News, 2.00 House-party 5,20 Sylvester and Tweette Pic, 5,25 Crossroads, 6,00 Day by Day, 12,00 Southern News Extra.

TYNE TEES 9.25 a.m. Starting Point, 1.20 p.m. Lunchture News and Lookaround, 2.09 Worm in Only, 5.26 Skipps, 6.00 Today at Mrs. 20.30 Heilo Checky, 11.00 Jack Parnell and the Big Band Show, 11.30 The Protectors, 12.00 Epilogue.

1.20 p.m. Ulster News Headines followed by Lunchtime. 4.23 Ulster News Headines. 5.20 Fautostic Voyage. 6.08 Summer Reports.

Show. 12.00 Evening Prayers.

GRANADA

CORANADA

1.20 p.m. Calendar News. 5.20 Calendar.

1.20 p.m. Tals is Your Right. 5.15 editions. 18.39 Hello Cheeks. 12.00

Take Kerr. 5.20 Crossroads 6.30 Granada Jack Parnell and The Big Band Show.

# NUCLEAR POWER AND THE PUBLIC INTEREST-THE IMPLICATIONS FOR BUSINESS

8 & 9 July 1976 — Royal Lancaster Hotel, London

A conference organised by the Financial Times

Chairman: Sir George Porter, FRS The Royal Institution Mr D E C Price, MP

A BANKER

Member of Parliament for Eastleigh, Hampshire Parliamentary and Scientific Committee Speakers will include:

OPENING ADDRESS The Rt Hon Anthony Wedgwood Benn, MP Secretary of State for Energy THE NUCLEAR ISSUE AS SEEN BY

A BUSINESSMAN Lord Nelson of Stafford The General Electric Company Limited THE NUCLEAR ISSUE AS SEEN BY

Mr J P MacArthur Hileinwort, Benson Limited THE NUCLEAR ISSUE AS SEEN BY A TRADES UNION LEADER Mr E A Hammond Electrical Electronic Telecommunication

and Plumbing Union THE NUCLEAR ISSUE AS SEEN BY AN UNCOMMITTED NATION MrJan M Døderlein

Institutt for Atomenergi, Norway

THE NUCLEAR ISSUE AS SEEN BY A WATCHDOG OF THE PUBLIC INTEREST Sir Brian Flowers, FRS Royal Commission on Environmental Pollution THE ABUSE OF NUCLEAR ENERGY ...

Sir John Hill Chairman, UK Atomic Energy Authority NATIONAL ENERGY RESOURCES AND THE ROLE OF NUCLEAR POWER Sir Alan Cottrell, FRS. Jesus College, Cambridge NUCLEAR REACTOR OPERATIONS

Mr J C C Stewart Nuclear Power Company Limited NUCLEAR FUEL OPERATIONS Mr C Aliday, CBE British Nuclear Fuels Limited RADIATION AND THE PUBLIC:

Mr H J Dunster Health and Safety Executive ... \*\*\*.-BRITISH ACTIVITY IN THE NUCLEAR EQUIPMENT BUSINESS Mr Everett Long GEC Reactor Equipment Limited

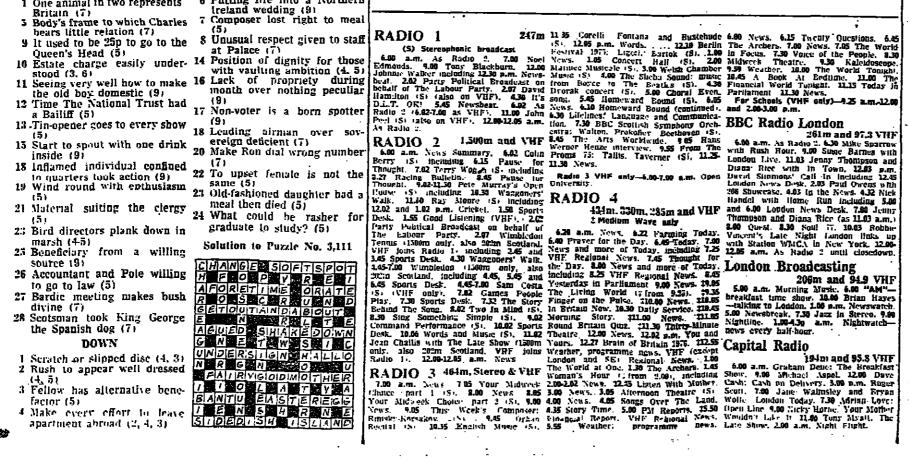
Guest Speakers: Dr Walter Marshalf, CBE, FRS UK Atomic Energy Authority
Department of Energy Mr Terence Price The Uranium Institute

The fee of £118.80 covers all refreshments, cocktails, lunches and conference documentation.

رم ويسونونون ويور ويور ويور بيدر سور سور سور مده مده مده مده	
¹ To be completed and returned to:	to fair the training of
The Financial Times Ltd	그 가는 얼마나 나라를 받다.
388 Strand, London WC2R OLT Telephone	: 01-336 5444 Telex: 27347
Please register me for the NUCLEAR POWER A IMPLICATIONS FOR BUSINESS CONFERENCE	NOTHE PUBLIC INTEREST _ THE "
BLOCK CAPITALS PLEASE	

I enclose a cheque for £118.80 made payable to the Financial Times Ltd. Please send me further details [].

The Emercial Trans Ltd. Repd. No. 227590 England Bond. Orfice, Bracket House, Canada Scient, London, PCSP 489



Split hundred remaining (5) 6 Putting life into a Northern

Britain (7)

5 Body's frame to which Charles

Composer lost right to mean

Wales—5.15-5.40 p.m. Y Tir Newydd—America, 6.00-6.15 Wales

To-day. 11.40 News and Weather for Wales.

Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 6.00-6.15 Scene Around Six. 11.40 News and Weather for Northern

Ireland. England—6.00-6.15 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East

6.40 a.m. Open University.

.10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 11.25 Cricket: Benson and Wimbledon and

1.40 p.m. Wir Cricket. 7.30 News on 2. 7.40 Cardeners' World.
8.10 "Cover Girl," starring Rita
Hayworth and Gene Kelly.

9.55 The Love School. 11.10 Newsnight. 11.25 Wimbledon highlights. LONDON 9.30 a.m. Schools Programmes. 10.30 A Big Country, 11.00 Schools Programmes. 12.00 Here Comes Mumfie, 12.10 p.m. Rainbow, 12.30

هكذامن الأصل

ANDRE

0≈,نة

Trees se

IAT-AKI

MERSIN.

MER

المتحيا وسالون

Z x 503 0 2

ी dearance

के के दिल्ला के जिल्ला कर के जिल्ला कर के कि जा है। जिल्ला के किस के जिल्ला के किस के किस के किस के जिल्ला के किस के जिल्ला के किस के जिल्ला के किस के जिल्ला के क

Erices une Section Wills ت دا ۱۹۵۱ این ایم پیما چیز ۱۹۵۱ ایم

### The last week-end

by GILLIAN WIDDICOMBE

Aldeburgh closed last week. Oxenford were invited to repeat and around the inimitable the stage performance they had astislav Rostropovich. Sun-given at Beauvais Cathedral last

Heartsease was provided in the fluently inventive, of Britten's spiles Hall that evening, suites for solo cello; and raised the concert to a different level, brild of Ronald Firbank were Finally, the ECO accompanied his fizzing performance of tems by Lord Berners. Haydn's C major concerto—a latrick Garland presented this miracles and brilliant details. Small anniability, and some licklish reading by Nicola his energy. Rostropovich gave six hours of master classes with light and Peter Pears out on an upright piano, added a couple of delightful encouraging distinct rhythm and

persevere with the Play of solo writing with over-ripe ow's tragic death a month his English punchy. And Peter

be siender orchestral score somewhat clumsily—Mozartean send the vocal tines like a sinis- coloratura and intonation are gr-woodkine. The taste of hitter not to Western ears, her forte, ikefoid, essential to Shostako. In "Ch'io mi scordi di te " the leh's late symphonies, was piano solo was added shyly by either over-pointed, nor over-their younger daughter Elena. layed. It was a powerful after. However, Rostropovich then played the third, and most Heartsease was provided in the fluently inventive, of Britten's suites for solo cello; and raised

missiply, and Peter Pears out on a spragar, idded a couple of delightful encouraging distinct rhythm and arodies. Hinear clarity. (Sometimes we it was brave of Aldehurgh to smiled as he embellished Bach's refore. Munrow had not com-Pears expressed what was pleted his realisation for the widely felt this week-end: that sarly Music Consort (which has Rostropovich's return had now been permanently disgiven new life to the Aldeburgh anded); so the Clerkes of Festival.

### Palladium

## Bing Crosby

Florence

# Making use of the time

by CHRIS DUNKLEY

A Welk cettage which lacks from that which we would once prose makes about as much soften the other hand on book districtions and radio, and the television and radio, the television and radio the televi

is only possible to hint at it The Undersea World of Jacques Cousteau (BBC1) for all its gratuitous dwelling on the luxurious trappings of the Cousteau operation, still provides was underwater shots of birds diving into and swimming under the sea for fish; and a brief sequence showing a weakly baby Brown Booby failing to win food from its parents in competition with a strong sibling: natural selection in action right there at the end of your settee, in an amalgam of pictures and sound which—again—no book could contrive.

The new series of perform-sweetly as it once did, but of her ances of Verdi's Ballo in feeling for the music and total maschera in the Schenk-Rose involvement in it. there was production (rehearsed by never a moment's doubt.

Michael Reanison, conducted by The Anckarstrüm, Renato Bruson, is a newcomer to Covent Garden, and a welcome one, ast) opened on Monday.

King Gustavus of Sweden, the warmly sympathetic, capable of much-acclaimed Luciano Pavamuch variety and nuance.

cumulative experience which it

Most vivid of all, and quite impossible for any book even to attempt, was BBC2's Sunday repeat of A Thousand Instruments into which Simon Preston ments into which Simon Preston
as a composite of two of the
Festival Hall organ and to the
whole history of organ music.
Showing the powerful sound of
a chord produced with a light
touch on a manual, and then



Frank Lazarus and Sylvia Byrne in 'The Erik Satie Show,' opened last night at the Greenwood Theatre

### Covent Garden

# one or two moments of startling beauty or drama (however short) in each episode. Last week it was underwater shots of birds. Un ballo in maschera

### The Entertainment Guide is on Page 23

Bing Crosby

Isolation, however, habits have that he really does believe there are occasions when television are occasions when television or by one of Patrick Carey; he wishes to float into the thick of that their lack of voice in the Palladium and assually between them and their quite instance.)

Books demand, or permit, a sead-liming. It was a marvellous of the occasion. It was failtness and efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sung frectivence said efficiency with and Horn, were forcefully sungable object lesson.

At 7.30 on Monday Bing and two sons are so patently direct that their lack of voice in that their lack of voice in the trim that to-day with retaining the "sedentary" wor give to it than a book can instance.

In the Palladium and casually between them and their quite instance.

If he wishes to float into the was still there and stagecraft added to the intimacy till singing. It was a marvellous of the occasion. It was faither the was still there and stagecraft added to the intimacy with the vein of elegant trill singing. It was a marvellous of the occasion. It was faither the was still there and stage and elevision is not the trick of battle. The wishes to fait the wishes to foot into the wishes to foot into the wishes to foot the reader to some the viewer, in both fiction and non fiction supported could give that the view, such that a television of the occasion. It was faither the viewer, in both fiction and non fiction supported could give that the view, such that the really does before th



Kyung-wha Chung and Andre Previn in 'Andre Previn's Music night' (BBC-1).

Kyung-wha Chung and Andre Previn in 'Andre Previn's Music night' (BBC-1)

Taising his hands to crash down on the same chord (producing of course exactly the same sound)

Touch on a manual, and then quite the actor to rise above rose where complete success on the same chord (producing of course exactly the same sound)

The two conspirators. Ribbing is a different performer.

The two conspirators. Ribbing isolation, however, habits have that he really does believe there originally for the deaf—News

The two conspirators. Ribbing isolation, however, habits have that he really does believe there originally for the deaf—News

The two conspirators. Ribbing isolation, however, habits have that he really does believe there originally for the deaf—News

The two conspirators. Ribbing isolation, however, habits have that he really does believe there originally for the deaf—News

The two conspirators. Ribbing isolation, however, habits have that he really does believe there originally for the deaf—News

The two conspirators and the really habits have the really does believe the actor to rise above rose where complete success on the same chord (producing of course exactly the same sound)

The two conspirators are forcefully sung the really are the really does believe the actor to rise above rose where complete success and disadvantage.

The two conspirators are forcefully sung the really does believe the actor to rise above rose where course are disadvantage.

The two conspirators are forcefully sung the really does believe the actor to rise above rose where course are disadvantage.

The two constitution are disadvantage.

The two conspirators are disadvantage.

The two

semingly enjoying himself Harry's guitar solo, because they are there, trying, are the show of the show of the show of the sound in the situing room in front of wrongly—to the other that the still the

# Now's the time to change



MIDDLE TAR As defined in H.M. Government Tables published in February 1970. EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

# Maggio Musicale by WILLIAM WEAVER

tormented tenderness of the text.
As the Creon-like Tartaglia,
Claudio Desderi was a mastervillain, also laudable in his

Luigi

Malcuzynski

Pietro Bottazzo in the brief role before the pantic, was nevoted prepared arrivals at new sections of Coltellino.

to the Poet of the Plano, and it go by the board; Malcuzynski Roberto Gnicciardini's staging was all rendered as masculine never signals his punches, and was inventive, but the adjective prose. The only "big" work yet everything he does makes a must-chère be understood as was the F minor Fautasy, unless retrospective sense which is plain pejorative. With the designer you count the Second and Third and unarguable.

Dian Tairi Samarai Scherzi the rest was nolongiese. David Migray Samaratani, Scherzi; the rest was polonaises,

DAYID MURRAY

area up to 600 x 20' Cts. plus Trailers.

Both services unaffected by congestion.

our own personnel.

compound thus avoiding any transit and distribution

Containers and Trailers available all over U.K. at short

Direct liaison with Syrian and Iranian Customers with

ANDREA MERZARIO LTD., Central House, 32/66 High Street,

Stratford, London, El5

Telephones: 534 7283 & 555 0511

The programme of this year's ballets by Sylvano Busienti, a revalou of 1962, King Hirsch is closed and now research the world premiere of a opets, but a programme of this year's ballets by some of the container of an opet and the strainer of the sylvano Busienti, a revalou of 1962, King Hirsch is closed and now research the world premiere of a opets, but and the strainer of the sylvanous programme of this year's Boules hall be first performed, in the strainer of the sylvanous part of the programme of the sylvanous part of the sylvanous position. Hence, then in his late position there's Köning Hirsch (in Ricardo Muti, and some control of the sylvanous position, Hence, then in his late position there's Köning Hirsch (in Ricardo Muti, and some control of the sylvanous position, Hence, then in his late position there's Köning Hirsch (in Ricardo Muti, and some control of the sylvanous position, Hence, then in his late position, Hence, then in his late position there's Köning Hirsch (in Ricardo Muti, and some control of the sylvanous armoires (Pandors' tunately, some key members of line). This is a young man's come entered; others appeared from their less committed desk-mates. In the position there were replaced by the sylvanous armoires (Pandors' tunately, some key members of line), this is a young man's come entered; others are some of the characters the orchestra were replaced by the sylvanous armoires (Pandors' tunately, some key members of line, the control of the control o Teheran with all modern equipment available. Storage Customs clearance effected within the terminal

Clandio Desderi was a mastervillain, also laudable in his enunciation.

The two leading ladies—Maria notably uningratiating planist, for all his fame in Chopin. In the obviously charming passages, tively, Costanza and Scolatella 1) he refuses to charm; in fact he whole seems to regard the whole seems to regard the whole scolatella part lies very high, and Signora Paoletti's ethereal voice and the like—with dismissive scaled those heights intrepidity, contempt. He uses a little pedal, but the text is important and should be comprehensible. Signora Cavazza looked nice and often before, he began rather clumsily, seemingly disengaged —there were many wrong notes. Little by little be found his form: which means, above all, his rubato—a thing of extrasordation ordinary power and flexibility, always at its most disturbing and unforeseeable in live performances.

It is not possible to say just how he makes Chopin mazurkas so hig and black, so, laden with Angelli family c 1920); the voice mental phenomenon: a sort of its appropriately sweet, but — at this stage anyway—not capable of much variety. The countiess smaller parts were all strongly assigned, with a star tenor like pietro Bottazzo in the brief role of Coltellino.

Wittold Malcuzynski is a nocturnes and mazurkas. As often before, he began rather clumsily. Seemingly disengaged —there were many wrong notes. Little by little be found his form: which means, above all, his rubato—a thing of extrasordation or manier and unforeseeable in live performances.

It is not possible to say just how he makes Chopin mazurkas so big and black, so, laden with subterranean complexities. It is not mannered playing, though it is wholly personal—and, I suppose, unregenerately Polish. Conservatoire notions about graceful transitions and well-prepared arrivals at new sections of the Pelano, and it of the Pelano, and it is the bear of the Pelano, and it is the bear of the poet of the Plano, and it is the bear of the poet of the Plano, and it is the poet of the Plano, and it is the poe

# Second hand sales boom

BY YOKO SHIBATA IN TOKYO

JAPAN IS experiencing a some- European car models which that the controls are applicable 1,783 foreign cars were imported

cars were sold before the Fair actually opened and prices in a few cases exceeded those of new models—or rather the prices which would be quoted for new models if the models of models if they were still avail-

virtually disappear from Japan's roads as a result of the April emission controls. According to the Japan Car Importers association only 77 foreign car V.62m. (about £3,000). To-day crossing the sea to Japan. Price modified or postponed dealers are quoting prices of up under the new standards, compared with the 233 models which second-hand Mini but in practice pared with the 233 models which association or so models have so far qualified to Y1.45m. (£2,685) for a 1975 patiently."

The retail price for a new 1975 motor magazines nowadays are to the following the season of the sea to Japan. Price modified or postponed. The Japanese may stretch a point or two to make life easier patiently."

The vetail price for a new 1975 motor magazines nowadays are to 1976 tests) are telling the season of the foreign car was the 78 controls and should be to Y1.45m. (£2,685) for a 1975 patiently."

The vetail price for a new 1975 motor magazines nowadays are to 1976 tests) are telling the season of the foreign car was the 78 controls and should be to Y1.45m. (£2,685) for a 1975 patiently."

The vogue for foreign cars for the foreign car makers under the vogue for foreign cars for the foreign car makers under anyone who wants to buy is tincluding remaining available stocks of new European moving the deadline forward a models) was reflected in very little. This does not after the formerly exported to Japan months.

models) was reflected in very little. This does not after the which have not qualified under. There are an estimated 3.000 healthy foreign car registration fact that Japanese consumers are the new standards, about 50 are or so Minis (including Mini figures during the first four going to be starved of European apparently being withdrawn Coopers and MG Midgels) on months of 1976. Registrations cars over the next year or two

already exist, have in most cases car imports.

sad. Slightly more foreign cars happening or has happened to been able to surmount the hurdle

of the broadly similar Japanese introduced just two days before the same month of the previous was heard telling his friends not controls.

For others, the same month of the previous was heard telling his friends not controls. For others the chal the emission controls became year. But in April, the first so long ago—that he was plan-lenge has proved impossible. effective on April 1 stipulates month after the controls, a mere ning to open a noodle shop.

sion controls which forced a models with a few notable except as had been the case with pre-April was just 297 compared number of popular models off the tions such as Rolls-Royce and vious controls. Car manufacturers with 4.971 in April 1975.

There was a rush of orders popular range a car which has cutting down their production pass the 1976 emissions controls, from all over Japan at the been gaining scarcity value in and shipment schedules for and which consequently can no recently change the past few months is Japan by the end of March to from all over Japan at the been gaining scarcity value in and spipment schedules for and which consequently can no recently staged "foreign used car Japan in the past few months is Japan by the end of March to longer be imported new, there is fair" in Tokyo. The fair was the the Austin Mini. The last Minis be able to make any use of this now the choice between dropping first event of its kind ever held, were shipped to Japan in Novem "gift" from the Japanese out of the market or tackling the but such a resounding success ber last year since a new series Ministry of Transport. But for still tougher next set of emission that it looks like becoming an of regulations which came in anyone who cares to ship standards which will come into appear for the care of the still tougher next set of emission appears to the care of the still tougher next set of the still tougher disqualified them from secondhand European care to force the imported care. annual fixture. Dealers said many December disqualified them from secondhand European cars to

> "1966 Mini-Cooper 1,300s now crossing the sea to Japan. Price Y950,000 (£1,750). Please wait patiently."

apparently being withdrawn Goopers and MG Midgets) on months of 1976. Registrations cars over the next year or two altogether.

Most U.S. cars have cleared the regulations but only about one-fifth of European models have been approved. This is because European countries have no courtoils comparable to those curs which failed the emission last stocks of cars brought in companies who devoted thembeing introduced in Japan. European cars which have been adapted for the American regulations which was originally market, where strict controls intended as a concession on new salistics for imports look rather on a year and second hand dealers who can lay their hands on a few specific percent. In March mens are going to make a shipments of second-hand Minis—the month in which dealers who will not be making a fortune are the small cours which failed the emission last stocks of cars brought in companies who devoted thembers in the year, thanks before the emission controls selves in the past to importing one or more highly specialised already exist, have in most cases car imports.

what ironic boom in second-hand are disappearing from Japan, at from the date of manufacture of compared with 7,559 a year foreign cars following the intro- least for the time being, include a car, not from the date at which earlier. The number of cars imduction of last April's strict emis- most of the high performance it passes the Japanese customs- ported from EEC countries in

force (for imported cars) in March, 1978.

Some companies are already doing this. For example the Rolls-Royce Camargue, which is due to make its debut in Japun within the next month, is already well on its way through the 1978 Dealers say that the reason for the foreign car "mania" is the foreign car "mania" is the fear that foreign cars could virtually disappear from Japan's effect.

The retail price for a new 1975 motor magazines nowadays are 1976 tests) are telling the manually disappear from Japan's the concessions could testing procedure. Other manually disappear from Japan's effect.

The retail price for a new 1975 motor magazines nowadays are 1976 tests) are telling the

Japan \$10.6bn. surplus forecast

JAPAN WILL register an S.1 mate of only \$4bn, published last with raw materials after the as well as by most of the major per cent. GNP growth rate and January JERC, in an accompany- recession. Imports will eventually trading companies. These a visible trade surplus of \$10.6bn. ing comment on its figures says start growing faster, as well, but estimates (which ranged up to during its current fiscal year that Japan is now extremely JERC evidently expects this around \$8bn.) all turned out to tending March 31, 1977; accord-competitive in world markets and process to take time and to have be exaggerated, since the ing to the Japan Economic will remain so for the rest of little impact on the 1976 trade eventual 1975 surplus was \$5.5bn.

The talk shout a big trade sur-Research Centre (JERC), one of this year, barring any major figures.

The talk about a big trade surfuce country's most prestigious change in the yen exchange rate.

Even for the 1977 fiscal year plus in 1976 is beginning to forecasting agencies.

It thinks the size of the surplus (ending March, 1978) the centre prompt speculation about the sound be the cause of intermarked upgrading of the Government forecasts put out at the ment forecasts put out at the conditions.

The stak about a big trade surfuce plus in 1976 is beginning to prompt speculation about the size of the cause of intermarked upgrading of the Government forecasts put out at the ment forecasts put out at the conditions.

The size of the surplus future exchange rate of the Yen.

This is about the size of the Rumours which have circulated in Tokyo during the past few before the revaluations of the days that the U.S. might demand a Yen "revaluation" at the

NIGERIA

**RO/RO** services from UK

& Continent direct to Apapa

BFI Line offer regular RO/RO vessels

sailing monthly from Sheerness, Kent

and Antwerp suitable for plant

equipment, trailers, vehicles and all

wheeled equipment.

For further details, rates, etc. apply: BFI Line Ltd. 63-65 Crutched Friars. **London EC3N 2DD** TELEPHONE: 01-488 4352 TELEX: 888340

Leicester

The natural place

to grow

Leicester is right in the centre of England at the heart of a network of road, rail and air routes to the rest of Britain

There's plenty of new office, factory and warehouse accommodation - plus a skilled workforce of men and women with a proud and proved track record of working

Your key people will soon feel at home because Leicester complements its efficient new facilities with all the established big city amenities which help make life more

Which is why so many successful companies now live here.

For full information and answers to specific questions

Alliance House, Bishop Street, Leicester LE1 6AF.

Gordon K. Smith, Leicester City Council,

Telephone: 0533-50061 Extension 259.

please contact:

hard for their living and enjoying the rewards.

BY CHARLES SMITH, FAR EAST EDITOR

clear that genuine economic covernment forecast of a real growth rate of 5.6 per cent. still stands. although Government officials now concede privately that it is too low.

There is a more interesting divergence between JERC's projection of a \$10.6bn. trade surplus and the Government estimates and the Government estimates and the Government estimates and the Government estimates of last year before the revaluations of the days that the U.S. might demand a Yen in the early 1970s.

The JERC forecast of a \$10bm. The JERC forecast of a \$10bm.

### Terrapin likely to lose battle over trade mark

THE British company Terrapin The judgment from Luxem Overseas, now seems likely to bourg, which now clears the way lose its battle for the right to for the German court to refuse

Treaty of Rome does not stand to use its trade mark, provided Treaty of Rome does not stand to use its trade mark, provided in the way of a local court entry it is convinced that fear of conforcing trade mark protection or acting to prevent the use of trade German company's prievance and marks which could be confusing. The ruling concerned that battle screen for an attempt to drive by Terrapin to use its trade mark a foreign competitor out of the integral of the company against the opposition of the integral of the company against the opposition of the company against the opposition of the company against the opposition of the confusion of the company against the opposition of the confusion of the confusi

lose its battle for the fight to sell prefabricated buildings in Terrapin's appeal, contains an West Germany under the Terrapin's appeal, contains an important rider, however, it says to-day by the European Court that the German court is free of Justice in Luxembourg.

The court has ruled that the mark and deny Terrapin the right mark and deny Terrapin the right.

by Terrapin to use its trade mark in germany against the opposition of the German inanufacturer of building components Terranova. Which has contended through some 15 years of legal warfare that the two trade names could create confusion in the minds of citients.

The European Court's judgment was sought by the Supreme federal Court will inhibiting Terranova from the European Court's judgment was sought by the Supreme would lead to a breakdown of Karlsrube) which had been asked by Terrapin to use its many protection of the state of public emercancy allow this sabotage of our count in the minds of citients.

The European Court's judgment was sought by the Supreme would lead to a breakdown of Karlsrube) which had been asked by Terrapin to use its many protection of the state of public emercancy allow this sabotage of our count in the mounts in attempting—some absorate on the nature of the consumer. The European Court's judgment was sought by the Supreme would lead to a breakdown of Karlsrube) which had been asked by Terrapin to reverse a light of the public ston have been relatively count will have asked by Terrapin to reverse a light of the state of emergency, a length of detention and the found in the length of detention and the found many to using the Terrapin name.

Sweden-Sovinflot venture

Sweden-Sovinflot venture

STOCKHOLM, June 22.

STOCKHOLM, June 22.

SOVINFLOT, the agent for the vessels, according to the Swedish Soviet merchant fleet, is establishing a joint venture in Sweden Russians have also been carrying with Fallenius and Lefflers AB, cargoes between Sweden and the the Gothenburg shippers, as part U.S., East Africa and the Far East of the programme for the expan- and it is in this trade that sion of the Soviet fleet into the ScanSov sees the possibility of

AMERICAN NEWS

### U.S. price index rise highest in six months

By Our Own Correspondent

WASHINGTON, June 22. U.S. CONSUMER prices rose by 0.6 per cent. in May. It was the largest monthly increase since November and reflected the accelerating trend of inflation in the economy from the remarkably low levels of the first quarter of the year.

The May increase in prices compares with 0.4 per cent. in April, which was double that of March, which in turn was double that of February.

As expected and foreseen in the most recent wholesale price calculations, the major villians were food and fuel Seasonally adjusted.

food index rose by a full 1 per cent. in May, following a 8.6 per cent. increase in April and actual declines in each month of the first quarter. Beef prices were sharply higher for the first time this year, as were cereals and bakery products. Pork and poultry cost much more in May than in April, while the price of coffee, which has been going up for nearly a year, rose by no less than 4.8 per cent. last month. These combined to more than offset the big seasonal drop in fresh vegetable prices.

The index for petrol and motor oil jumped by 0.9 per cent. last month at the retail level after seasonal adjus-tments the first such increase since October. This, too had been expected. Marginally more encouraging

was the fact that the cost of services went up less sharply last mouth than it had earlier this year. However, the picture was somewhat mixed, with the more moderate rate of increase in part explicable by the decline in the cost of mort-gages, the first such fall since

October.

At the same time, the U.S. Administration was able to report that in spite of the increase in inflation at consumer jevel the average American's carnings went up in real terms last month by 1.5 per cent. An 0.8 per cent. increase in average weekly hours worked and a 1.3 per cent, rise in average hourly earnings exceeded the 0.6 per cent. rise in the consumer price index. Disposable income (gross earnings minus income and social security taxes) went up by 1.2 per cent, seasonally adjusted, last month.

The consumer price figures are obviously perturbing, if not surprising, to the Adminis-tration's economists. They are still sticking to their belief that the underlying rate of inflation is continuing to run at about liberal and the old line demo-following allegations that X-rays tary Fund (IMF) formally an few did in the first quarter of the year when the statistics suggested it was barely half 6 per cent. per annum, just as that amount.

The hope is that both the can live with this level. There is evidence that the consumer's sensitivity to inflation remains sharp and that he might lose his fragile confidence if the rate exceeds this.

# Mobil denies violations of oil sanctions in Rhodesia

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, June 21

which is composed of white. The report quotes what is said would tell Mobil (Rhodesia) who South Africans who have been to be a confidential internal it wanted and the order would giving clandestine support to the memorandum, drawn up by relayed to Mobil (South African black nationalist movements in Mobil (Rhodesia), the Rhodesian which would in turn self the state of the continent.

to-day accused Mobil Oil of on the ther hand, has been in owned procurement, agency being involved in an elaborate the foregroup of American efforts established after UBI in 1985 sanctions-busting scheme de to change corporate attitudes GENTA's job is to determine signed to ensure that Rhodesia towards business conditions in Rhodesian oil needs, placing adequately supplied with South Africa.

The report, by the Centre for dummy corporations in South Total) who retail legally in Social Action of the United Africa, was to protect Mobil from Rhodesia. Church of Christ, is, it says, the possibility of being dis- Mobil, the report claims, we primarily based on documents covered in the act of supplying responsible for supplying Right furnished to it by a South oil to Rhodesia in contravention desia with petroleum, diesel and African group called OKHELA, of United Nations sanctions. After the aviation fuel. GEMF, which is composed of white The report curees what is said would tell Mobil (Electrical Mobil (Electr

the continent.

Subsidiary. This runs in part:

Who orders for lubricants South African State owned in the charges, saying and solvents are placed on our cern.

This runs in part:

Guired would in turn self the country of the charges, saying and solvents are placed on our cern.

From SASOL, shipments countricated and division has good followed.

AN AMERICAN thurch group. The United Church of Christ, secret Rhodesian Government to-day accused Mobil Oil of on the ther hand, has been in owned procurement, agencia is adequately supplied with South Airica.

certain petroleum products and The purpose of the scheme, allocate supplies to the 4th to disguise Mobil's role in the which allegedly involved bogus international oil companie process.

invoices and both real and (Mobil, Caltex, Shell, EP, and the control of the scheme, allocate supplies to the 4th to disguise Mobil's role in the which allegedly involved bogus international oil companies.

ously denied the charges, saying and solvents are placed on our that "the management of our South African associates international division has gone (alleged to be Mobil South Typically, the report allege sure that all of our stillates tarefully planned "paper two bogus companies to Mineral particularly those in southern chase" is used to disguise the Exploration Etd., said to had africa have been informed of final destination of these false subsidiary of Freight Settic requirements of U.S. law." products. This is necessary in vices Ltd., the well known John Mobil also took exception to order to make sure that there nesture based shipping and the fact that the report had been is no link between MOSA (Mobil Exploration would then bill is south Africa) and MOSR (Mobil Exploration would then bill is people's Bicentennial Commis. Phodesia) supplies. This GENTA account at the Netlingsian, a radical left-wing group paper chase, which costs very lands Bank (a South Africa) in its statement, the company little to administer, is done institution). Feceive payment of the report which said that the MOSA is in fact supplying finally pay Mobil (South Africa) organisation whose true views sanctions regulations."

The report charges that the semi-others.

The report charges that the semi-others.

The report charges that the semi-others.

# Senator fights over tax issue

BY OUR OWN CORRESPONDENT

the new Congressional budget; that role in the interests of imposter to lost revenue of \$1.75 the new Congressional budget; that role in the interests of imposter in lost revenue of \$1.75 the new Congressional budget that role in the interests of imposter in lost revenue of \$1.75 the suddenly rocky by the old guard planning.

In the Senate, personified, in the budgetary resolution programs sought to raise an exist in the Senate, personified, in the budgetary resolution programs sought to raise an exist in the Senate, personified, in the budgetary resolution programs to raise an exist in the Senate, personified, in the senate of the tax Bill down to \$15.05 the Senate Finance Committee.

At issue is whether Senator

Long's committee, the tax write ping body of the Upper Chamber, Pipeline may be inspected should comply with the implicit directives of the Congress itself when it passed its budgetary resolution last month, setting spending ceillngs and assuming THE U.S. House of Representa- Alyeska Pipeline Service, an increase in Covernment tives' committee on energy and consortium building the line,

an increase in Government tives' committee on energy and consortium building the line, he revenues.

As it stands at present, Senator Long, keen to preserve his Trans-Alaskan Pipeline, Accord more than \$35m, repairing them traditional power over laxation ing to a member of the commit The chairman, Mr. Edwardlegislation, is refusing to raise tee's staff, Mr. Michael Barrett, Patton, has promised the pipeline an extra \$25m, in revenues the committee is also considering line will be sound. The budgetary resolution. He inspect the pipeline to find out has succeeded in winning a whether it can be finished on IMF SETS GOLD series of procedural votes in the target next July and whether it can be operated safely.

Senate upholding his authority, putting together a rodilition of all Republicans save the most liberal and the old line demo-following allegations that X-rays tary Fund (IMF) formally an

only. Senator Long has the evidence was to inspect the pipe bidders at the Federal Reserve reputation of being the patron line. He said that this was under Bank of New York, the IMF said saint of special interests and is consideration.

AP-DJ

HE HITHERTO smooth path of clearly unwilling to sacrifice beginning next October 1

BY STEWART FLEMING

by the reform movement in the than has been disclosed.

The House committee is for final payments by successful the Tax Bill itself is imscheduling further hearings to bidders. Each bidder must be proposals that affect both all tax-pipeline, but Mr. Barrett has ounces will be the minimum payers and, in some cases, indiagreed that the best way to get quantity for bids. All the gold viduals and single corporations to the facts in addition to taking will be delivered to successful the contains the property of the property between t

# Manley's desperate move

BY CANUTE JAMES IN KINGSTON, JUNE 22

and it is in this trade that short programme for the expansion of the Soviet fleet into Scanfors sovere the joining trade. The state of the state of the state of the state of the working a visit of Moscow in April 100 to the present Scanfors all present states and present states

straightforward. The incidents of fire-bombing, arson and shooting lacked motive. The political parties made it known that they disowned the gangs to which, it was accepted, they had given patronace for years.

The state of emergency was also preceded by the claims of the Government that there were member of the ruling Peoples Government in the use of any tails, complete with instruction on their use.

The progress of the security of the forces in recovering fireating forces in recovering fireating for the 8,000 illegally held in the state of the security of the 8,000 illegally held in the state of the security of the 8,000 illegally held in the state of the security of the 8,000 illegally held in the state of the security of the 8,000 illegally held in the state of the security of the 8,000 illegally held in the security of the 8,000 illegally h

مكنامن الأجهل

ार्व के देव के अवस्था के अने कर के अने का किस के किस क जाने के किस की किस के किस के किस क

VCT 121 10

# South Africa fears over lack of long-term capital

nternal settlement," the Rho-recommendations. icsian President. Mr. John The Rhodesia

rom the throne gave no hint of said.

he Government's plans for the

The

I was determined to take "what-exploit, wer measures are necessary to "My Government has no inten-meserve the integrity of our tion of permitting Rhodesia to be

As anticipated, the speech the Communists," Mr. Wrathall

Thanks

A SCHOOL was burnt to-day in of the political uncertainty in no outward movements of capital

salt old is flored half Welfender ha

THE DEFEAT of the nationalist opportunity to debate it, and at far-reaching consequences for

spective and "an essential pre-ernment would indicate its lost revenue and large-scale un-equisite to the attainment of an position on implementing the employment.

sacraticed in this way to appease

contingency

the Pretoria township of the country. One of the town's have been permitted since 1961
Ga-Rankuwa but other townships leading carpet companies had without prior exchange control
were generally quiet after yester told him that sales this week approval—generally not given.

day's rioting and arson, in which were a fraction of normal.

Even emigrants are premitted
teath toll since last Wednesday interved. (Weight employ that their assets, with the balance) day's rioting and arson, in which were a fraction is not unduly to take out no more than half at least 13 people died. The But Pretoria is not unduly to take out no more than half death toll since last Wednesday worried. Officials explain that their assets, with the balance is now over 140. In townships the conomy has just passed transferable after five years, surrounding Preforia more than through an extraordinary by non-residents to buy and sell than the covernment out or the covernment of t

In recent months there had

Rhodesian President been a considerable upsurge

ing Government officials said to have received illegal payments. but progress has been hampered by a delay in Los Angeles courts in hearing testimony from three Lockheed officials. Rhodesia President blames U.K.

Lockheed

inquiry

arrests

### SALISBURY, June 22. Pakistan probe terrorists" is Rhodesia's prime the end of this debute the Gov- Mozambique itself in the form of into payments

KARACHI, June 22. Frail Fresident, Air, John The Rhodesian President been a considerable upsurge frail formall, said to-day.

In his first speech from the interrorist incursions into throne opening a new session of hoping to "ward off" further This would have occurred to into the reported payment he Rhodesian Parliament, out-ining a largely non-controversial southern Africa by seeking an ining a largely non-controversial long-stic legislative programme, early handover to Black rule in President repeated recent to the political which broke down in President repeated recent to the political match. The inter-Arab peacekeeping HONG KONG is experimented the coalition of the coalition the President repeated recent Rhodesia. The judgment of these March because of the "unaccept to Pakistan International Airlines are warment warnings to Mozau- Governments was "entirely at able demands" of the ANC; in the 1960s.

Mr. Wrathall said that the terrorist leaders owed "virtually no allegiance" to the ANC, and

their publicly pronounced intention was to establish in Rhodesia a Communist dictatorship along the lines of that in Mozambique.

Mr. Wrathall said that the outlook for the Rhodesian large sums as commission to large sums as commission to the same Syrian. Aran League secretary general, arose in the Senate last week trucks marked "Arab Security Mahmoud Riod said in Damascus Force," which brought the 900 yesterday that Sudanese and man peace-keeping units made Saudi Arabian troops would join up of Libyan and other Syrian the Arab peace-keeping force units here yesterday.

The response of the new suscicions of any bigs on the part ne Government's plans for the Thanks to contingency economic and the report planning, the effects on the Mr. Wrathall said that the normal discrimination published last week. Parliament Mozambique border closure had economy appeared to be improved by given an "early" been minimised, but there were ing.

The special street in the Wall Street in the Wall

# Success at Riyadh talks is predicted in Damascus

of plot

TOKYO, June 22.

JAPANESE police today over the differences dividing crisis. This would involve no three arribine officials suspected for greening \$170,000 from the row and pave the way for a successful summit between President Papanese authorities in their This is the view of informed has rocked Japan's political and inficance is the inclusion of the Syrian forced green and threatened prime with the summit proble of the Sizm, scandal which has rocked Japan's political and inficance is the inclusion of abdul Halim Khaddam, in the Charged with violation of as one of the elements within the Charged with violation of as one of the elements within the Charged with violation of as one of the elements within the Charged with violation of as one of the elements within the control of the stream of the elements within the control of the stream of the control of the summit the total of the elements within the control of the summit to the control of the summit the control of the summit to support of the public support of the publ

Malay

accused

journalists

In its statement, the Singapore Government said Mr. Hosser," and Mr. Azmi had admitted that they were being directed by hir. Samad in their subversion place

## Syrians begin Beirut pull-out

around Beirut airport making simply been replaced by another, organised road convoy bound for way for Arab peace-keeping con-Some of the Syrians who Damaseus, tingents which have arrived to entered Lebanon several weeks Renter.

The President repeated recent Rhodesia. The judgment of tness date of the ANC in the 1960s.

Source and Zambia on the dangers fault," the President said, adding the harbouring terrorists," While that any such handover would harbouring terrorists," While that any such handover would harbouring terrorists, accept anything short of Rhodesian Government had lead to internal strife and chaos immediate Black government.

Aziz Ahmed, said to-day in the Solution refugee had planned to except them forces to send troops to Lebanon, unique industrial structure forces to send troops to Lebanon, unique in the Moslem dismissed the recent forces.

ON OTHER PAGES

the 13.000 Syrian troops in Syrians, whose trucks pulled Yitzhak Rabin said to-day, AP-DJ Lebanon and the condition of guns and rocket launchers from reports.

their publicly pronounced intenalleged acceptance of bribes first bedding into the same Syrian Arab Leaguid secretary-general, International Company News:

SYRIAN troops to-day began to has prompted sceptics to point. About 200 non-Lebanese left pack up and leave the vital area out that one Syrian force has Beirut to-day on a British-

supervise a new truce in ago moved south from Beirut to. Pan-Arab military forces in Lebanon.

day and took up new positions. Lebanon pose a new political But while the conflict between near Sicion. One convoy of the threat to Israel. Prime Minister

Both Left- and Right-wing But as soon as they reached the The Prime Minister indicated sources reported that fierce fight- outskirts of Sidon, the Syrians that Israel's new worry was that I ing began at dawn in the Moslem dismissed the Palestinian radical Arab states for away from

Scandinavian glass Multinationals reply Allianz rights issue Farming and Raw Materials:

EEC farm ministers

### Hong Kong's recovery sparks fears

These problems include the danger of over-expansion, the mushrooming of small plants, so creating excessive internal competition and also rising material and rental costs. Reuter

recovery had caused many prob-

# "We'd like to think that more people fly TWA across the Atlantic because we're terrific."

The in-flight crew (right) may have something. But of course everyone has their own idea.

Bill Slattery, vice president of schedules, believes TWA's 280 departures every week from Europe, North Africa and the Middle East explain why TWA is the leading transatlantic scheduled airline.

Harriet Korn, director of in-flight, puts up an interesting case for the choice of 2 films and 8 tracks of international audio on every Trans World Service flight.

Dieter Buehler, head of dining, says that the choice of 3 meals in Economy and 5 in First Class is a much more satisfying reason.

Jules Rondepierre, interior designer, suggests that TWA's wide, body-contoured seats in 747's are more to the point.

Andrée Picq, ground hostess, offers the unique reason of TWA's exclusive New York terminal.

And pilots are certain that TWA's consistent ontime performance is a much more important factor.

But it may just be that Charline, Kathryn, Lewis, Tamara, Shirley, Rick, Larry, Laura, Phyllis, Lynn, Ellyn, Denise, Art, Neal and Jane are right.

After all, they get to know you better than anyone.



ate m

# French capital gains Bill survives crucial amendment

BY RUPERT CORNWELL

AFTER THREE weeks of tortid the National Assembly.

debate which provoked a serious Earlier this evening the pro-effectively killing off a Bill that political crisis, the controversial posals survived a make-or-break President Giscard d'Estaing has French Capital Cains Tay Bill amondment that French Capital Gains Tax Bill amendment that would have made the touchstone of his at last looks close to approval by pushed them back into the com- credibility as a reformer. A final

### Nestle drops three of four libel complaints

plaints it brought in a were expected to be final hear- Bill a criminal libel action against 17 ings in the two-year-old suit, taste. young Swiss who had attacked its which comes under the Swiss baby-food promotion methods in penal code.

companes had indulged in un-complaints now withdrawn.

thousands of children. referred to statements in the the pamphlet, using his sales representa-tives for Nestle hany foods in of responsibility for the deaths developing countries had been of babies in third world coundressed as nurses to give sales tries methods a schentific appearance. Router

Portugal PM criticised

Brig. Lourence, in a newspaper Communists.

NEW ISSUE-

J. Vontobel & Co.

A FRESH note of bitterness was interview, to-day queried whether

added to Portugal's presidential Admiral Pinheiro de Azevedo had

vote will now be taken to-morrow

Only 20 diehard Gaullists suponly 20 menard damnists sup-ported the so-called "Bignon amendment" which was rejected by 250 votes to 207. That it was thrown out is all the more significant in that it had been used BERNE, June 22. as a Sword of Damocles by the THE Swiss-based multinational Mr. Walther announced that rebels who would have joined Nestle Food Company to-day Nestle was withdrawing the forces with the Left-wing opposi-withdrew three of four com- complaints at the start of what tion had changes in the original Bill not been sufficient for their

Even so the price that the Government will have paid for baby-food promotion methods in third world countries.

A lawyer for Nestle. Mr. Walther gave no reason keeping the coalition together in court for Nestle action. But will be high. The final text is a Hanspeter Waither, told Berne he told reporters outside the shadow of the modest scheme District Court the company would proceed only with a complaint action the title of the pamphlet.

Nestle kills babies," published in May, 1974, by a third world action group in Berne.

Two of the complaints it withdrew related to allegations in the pamphlet that Nestle and other paring their defence against the two costs of the new tax.

Companes had indulged in uncomplaints now withdrawn.

Government will have paid for keeping the coalition together will be high. The final text is a list of the modest scheme courtroom during a break that unveiled by Finance Minister the court proceedings.

Judge Juerg Sollberger said in have produced an extra Frs.1.bn. (£130m.) in fresh revenue but defendants — mostly students, figure at Frs.500m. barely defendants and teachers — in presentations in the company wanted to facilitate unveiled by Finance Minister the court proceedings.

Judge Juerg Sollberger said in have produced an extra Frs.1.bn. (£130m.) in fresh revenue but defendants — mostly students, figure at Frs.500m. barely defendants and teachers — in presentations in the company wanted to facilitate unveiled by Finance Minister the court proceedings.

Mr. Walther gave no reason keeping the coalition together will be high. The final text is a little of the modest scheme ourtroom during a break that unveiled by Finance Minister the court proceedings.

Judge Juerg Sollberger said in have produced an extra Frs.1.bn. (£130m.) in fresh revenue but M. Fourcade to night to the court that Nestle defendants — mostly students, figure at Frs.500m. barely defendants — in present the court proceedings.

nes had indulged in un-complaints now withdrawn. His precise shape is still un-and immoral activity. Eleven members of the Third clear as the Minister was fightand that by its sales promotion World Action Group which publing late into the night to soften policy Nestle had been responsible lished the pumphlet are before amendments pushed through the for the deaths of, or physical the court along with four other with which he disagrees. The nd mental damage to men who summarised the docu-main point at issue concerns musands of children. ment for a newspaper and two bonds which he wants exempted. The third withdrawn complaint who published a poster based on but which the Assembly insisted should be included.

This apparent paradox is explained by the fact that capital losses which bonds frequently produce could be offset against gains on share dealings, thus lessening the disincentive to invest on the Bourse.

A compromise appears to have heen worked out at a lunch hosted by Prime Minister, M. Jacques Chirac, attended by M. Fourcade and leaders of the Parliamentary Coalition parties. election campaign to day with a played a prominent part in the If all goes well only State and charm attack on the Prime Minis- coup which overthrew the old indexed bonds will be exempt to. Admiral Pinhelro de Azeve- dictatorship on April 25, 1974. Other difficulties cover allow-do, by Brigadier Vasco Lourenco, He also said the Prime Minister ances and the right to deduct povernor of the Lisbon military had failed to provide any "prac- capital losses on property deal-region. tical support" in the crushing of ings as well as on share trans-Brig. Lourenco.( a close sup- last November's abortive left- actions.

porter of General Ramalho wing coup.

Even such a compromise howEanes, the army chief of staff. The latest spate of mud-ever would be a sorry reflection and the front-runner in the race slinging came against the back- on a tax which has illustrated for the Presidency, described ground of more campaign not only the astounding conser-himself as "genuinely revolted" violence. Youths wielding iron valism of the "Old France" by remarks made by the Admiral, bars clashed in Lisbon early to faced by even the slightest pinch The Admiral has been publicly day after Eanes campaign posters on its pocket—but also on the mestioning Gen. Eanes political were allegedly covered by others highly fissionable state of the rast and suggesting that the army supporting the Communist candi-majority, where the Gaullists chief could install a new authori-date. Senhor Octavio Pato. Later, are deeply suspicious of their turian regime if he wins next Eanes supporters threw stones at Centre and Independent Republi-Sunday's clostion.

Community installance the Gaullists chief could be supported to the Voung can partners, backed by the Pre-

### German textile orders depressed

By Guy Hawtin

FRANKFURT, June 22. WEST GERMANY'S textile manufacturers remain disappointed with the inflow of orders during the first four months of the year. While there have been measurable improvements in both production and turnover, orders remain depressed.

April figures — the latest published by the Textile published by the Textile Industry Federation — show bookings at 2 per cent. beneath the level of the same month of 1975. Twelve months previously they had risen by 7 per cent. on the April, 1975. performance, but this was before the industry re-entered

On the other hand, April's production figures show a 9 per cent. advance on the comparable month of last year, despite the fact that there were an extra two working days in April, 1975. Turnover. which in March rose 19 per cent., continued upwards, but. with orders still depressed, the Federation is by no means sure that the steady rise will continue

turnover was up by 10.5 per cent. against the first three months of recessionary 1975. At The industry is hard put to explain the continued depres-sion in orders. The Federation tentatively put forward the view that the changes in the calendar could be partially responsible

In the first quarter of 1975

### **Romanian** for **British** visit

VIENNA, June 22, ROMANIA'S NEW Minister of Defence, appointed last week in a surprise Government reshuffle, left Bucharest to-day on an official visit to Britain. The Minister, Colonel-General ton Coman, replaced General ion Ionita, who was appointed a Deputy Prime Minister. His trip to Britain returns a visit to Romania by British Defence Minister Roy Mason.

Romania is the only Warsaw Pact state to maintain military contacts with Nato countries, a trend which is viewed with misgivings by its Soviet bloc neighbours.

Rolls-Royce is supplying engines for a new military strike aircraft, the Eagle, which Romania is developing jointly with Yugoslaria.

June 15, 1976

Andresens Bank A/S

THE ITALIAN ELECTIONS

# Business greets the result calmly

BY DOMINICK J. COYLE

mediate dilemma which would

have confronted the alliance had

the Communists emerged from

the polls as the single largest

In both organisations, though, there is undisguised concern that the indecisive outcome of the

vote will make it extremely difficult to form a new Government

political party.

important issues.

compared with 853.6 yesterday, a moderate improvement which, it appears, owed nothing to Bank of Italy intervention.

In one sense, perhaps, this was a somewhat conservative regions of the somewhat conservative regions. Our a bourse "political formula" for forming the two leading parties, political formula" for forming the two leading parties, special formula "for forming this for the two leading parties, special formula "for forming this for the two leading parties, special political formula "for forming this for the two leading parties, special parties, and the communists of the two leading parties, special parties, and the communists of the community of th

CALMNESS rather than any Bank of Italy circles) that such already planned a meeting of its. It is now evident that the spontaneous enthusiasm has been a PCI advance would almost cer- top executive for the immediate considerable number of "don't the immediate mood in Italian tainly have resulted in a further aftermath of the election, and knows" right up to the election business circles following the sharp run on the currency and, the three main trade union con- week end-estimated at more week-end General Election. The of prices on the Bourse. Milan Bourse to-day was de
Milan Bourse to-day was de
Thus, the actual response to-said to-night that what was for getting the result wrong. scribed as being quietly active day has been generally encourage wanted urgently was not pro Both main organisations underbut generally restrained; the lirating, in terms of an immediate tracted discussion on the estimated considerably the reclosed against the dollar at 850 electoral response, but a Bourse "political formula" for forming suits for the two leading parties.

In one sense, perhaps, this was a somewhat conservative reaction to an election result which failed to fulfil the widespread the very real difficulties ahead result are the opinion polisters, and the Senate. The Doxa Institutial force in Parliament.

It can, however, be viewed in reverse, since there is little doubt (or at least there was none in employers organisation, has casts.

### EEC, Nato officials fear further delays

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LAST WEEK-END's elections munity programme to bolster that serious discussion of Italy's to decide on a site for its Joing have done little to dispel the Italy's economic and financial position in the Community is European Torus thermonuclear uncertainties clouding the position, there have been no unlikely to occur, before the fusion project, which has been at Italian political scene in the view signs so far of any concrete "summit" of EEC Heads of the centre of debate for the page of officials at the EEC Commissmoves towards this end.

Government on July 13 and 13.—several months.

uncertainties clouding the position, there have been no unlikely to occur, before the fusion project which has been at Italian political scene in the view signs so far of any concrete of officials at the EEC Commission, many of whom fear that Indeed, if such a step were to delays in installing a new Government could further impede at the Community's operations in the installation of a new Government or July 13 and 13. several months of the The choice of sites has been delays in installing a new Government could further impede at the Community's operations in the installation of a new Government which is Italy. The imminister of the Italian elections had been cited apparently reflectant to commit fusion for the Italian elections and of itself to such a major policy by some Community efficials as a decision in advance of next reason for deferring a decision in advance of next reason for deferring a decision in advance of next reason for deferring a decision in advance of next reason for deferring a decision in the short term, passing of the elections will now posed to press their claims any mediate dilemma which would Community observers believe make it easier for the Community less vigorously than in the past. deterioration in Italy's financial It is not yet clear whether the EEC partners will now be disposition in the short term, passing of the elections will now posed to press their claims any Community observers believe make it easier for the Community less vigorously than in the past.

# Kissinger call to 'democrats'

BY RUPERT CORNWELL

and that, with the start of the SECRETARY OF STATE Henry tion. But the election had not at which the Communist-Socialise and that, with the start of the SECRETARY OF STATE Henry from But the election had not at which the Communist-Socialist holiday season approaching, efforts to assemble a workable coalition could drag on through the Lalian democratic deciding whether the reform procome to power.

Such a prospect, it is feared, would lead to a continuation of the situation which has prevailed during the past few weeks, in second to be lived into an out-of-deciding whether the reform procome to power. The general consecusts is that munists and the neo-Fascists) to should be carried out with or the outcome in Italy is a consecusive result of the week. The possibility of such a be got round by a deep undersuch the situation which has prevailed during the past few weeks, in past few weeks, in the limit of the limit an out-of-decided what to do. I will not so and Communists. during the past few weeks, in which the uncertain political conwhich the uncertain political conditions in Italy have been cited munist participation in Govern. Needless to say French politic. Paris have split on classic Left, munity decisions on a number of services in the political parties in munity decisions on a number of services in the political parties in munity decisions on a number of services in the participation of several cians and the Press here have Right lines and welcomed either

munity decisions on a number of occasions in the past.

been rather more loquacious in a CD triumph or a major Com-Important issues.

He noted however that with 56 their assessments of a vote which munist advance, the independent per cent. of the vote the demo-could have a major influence on newspaper Le Monde this even-deal of talk recently about the cratic parties had a majority and French politics in the run up to ing warned that Haly was new possibility of mounting a Com-

ireland's achilles' heel

## CITY OF COPENHAGEN

All these Bonds have been sold. This announcement appears as a matter of record only.

20,000,000 European Units of Account 8¾ % 1976-1986 Bonds

Kredietbank S.A. Luxembourgeoise

Privatbanken Aktieselskab Smith Barney, Harris Upham & Co. Incorporated

Banque de l'Union Européenne Crédit Commercial de France Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft Kuwait Investment Company S.A.K. Société Générale

Société Générale de Banque S. A. Westdeutsche Landesbank Girozentrale

The Bonds have been subscribed and offered for sale by

Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana . Bache Halsey Stuart Inc. Banca del Gottardo

Banco di Roma Bank Brussel Lambert N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Française du Commerce Extérieur Banque Européenne de Tokyo S.A. Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Ippa S.A. Banque Lambert-Luxembourg S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas

Banque de Paris et des Pays-Bas Banque Worms H. Albert de Bary & Co. N.V. Bergen Bank Berliner Handels- und Frankfurter Bank Bayerische Vereinsbank

Blyth Eastman Dillon & Co. Cazenove & Co. Christiania Bank og Kreditkasse Citicorp International Bank Commerzbank Continental Bank S.A. Cooperatieve Centrale Raiffeisen-Boerenleenbank G.A. (Centrale Rabobank) Crédit Général

Crédit Industriel d'Alsace et de Lorraine Crédit du Nord Crédit Industriel et Commercial Crédit Lyonnais Credit Suisse White Weld Credito Italiano Daiwa Europe N.V. Den Danske Bank A/S Den norske Creditbank Deutsche Girozentrale-Deutsche Kommunalbank-

Dewaay & Associés International S.C.S. Effectenbank - Warburg European Banking Company EuroPartners Securities Corporation First Boston (Europe) Robert Fleming & Co. Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Hambros Bank Götabanken

R. Henriques ir. Bank Hill Samuel & Co. International Marine Banking Co. Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kathrein & Co. Kjobenhavns Handelsbank Kredietbank N.V. Kleinwort, Benson

Kredietbank (Suisse) S.A. Kuhn, Loeb & Co. International Kuwait Pacific Finance Company Landesbank Schleswig - Holstein Girozentrale F. van Lanschot, Bankiers Manufacturers Hanover Merrill Lynch International & Co.

Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Neue Bank Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Orion Bank Postipankki Salomon Brothers International

Skandinaviska Enskilda Banken Scandinavian Bank . Société Séquanaise de Banque Société Générale Alsacienne de Banque Sparbankernas Bank Sun Hung Kai Securities Ltd. Swiss Bank Corporation (Overseas) Svenska Handelsbanken Union Bank of Finland Ltd. Union de Banques Arabes et Européennes - U.B.A.E.

Vereins- und Westbank Williams, Glyn & Co. Yamaichi International (Europe) Wood Gundy

# The Easter Rising returns

BY GILES MERRITT IN DUBLEN

THIS MORNING a prominent and respected Irish politician, properly and respect to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the lest week he ostentationally the right to make themselves once again in the lest when the member for Donegal.

Dublin Regional Council group is public a properly on a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the headlines when a right to make themselves once again in the lest when the member for Donegal.

The provisional RA leadership at a right to make themselv an unlawful demonstration —

namely, the Provisionals' banned Easter March through Dublin in April that commemorated the 1916 rising with a determined show of strength.

show of strength.

Dr. Thornley graced the Irish Coalition Government's side the Dail, until the Labour Party here recently withdrew the whip from him because he had appeared on the speakers platform at the Provos' raily. To-day, providing they show up, he will be taking his place in the dock almost the provo alongside such notorious Provo chieftains as Rory O'Brady, Maire Drumm, David O'Connell and Joe Cabill. In all, about 100 Prayisional Republican sympa-thisers are believed to have received summonses to appear in court under Section 27 of the Republic's anti-IRA legislation, the offences against the State Act, in what is being described as Ireland's biggest-ever legal as Ireland's biggestever legal action against the Provisionals.

When politicians of Dr. The Provisionals will assembly Atthough the penalty is relatively minor—
Thorniey's standing keep such controversial company, and after a year that has seen the line a year that has seen the line attached nor Ulster by Flanna Fail, the opposition party, barden to merge with IRA demands for a British commitment to withdraw, it seems a good time to ask whether militant republicanism still commands much support here, and whether that support is growing or is on the wane.

It is a question the Irish are now beginning to ask themselves. The Dublin-based Economic and Social Research Institute, which frequently advises the Government, has just started an Is-month study of Republicanism and the North (backed by the Ford Foundation) and will report towards the end of next year.

Nowadays, it is fashionable in official circles in Dublin to play down the level of support that the recent action of the pressure of the pressure of the provision of preear least the Provos filan realistic as any British attempt to keep freland on the booker republicans: as the Provos filan realistic as any British attempt to keep freland on the booker republicans: a time Provos in the two will assembly at the Dublin District Court.

The Constitution are about as un-realistic as any British attempt to keep freland on the booker republicans: a time Provos in the two will assemble a constitution are about as un-realistic as any British attempt to keep freland on the booker provided the Irish is the Provos filan.

The Dublin District Court.

It is a question the Irish are demonstration would be a impressive.

The Dublin-based Economic and Social Research Institute, which frequently advises the Government of the event. It was never the 10,000 and well as aim, the fear is that they could? The two working group in 1967. It is not main plank of the Constitution and well as aim, the fear is that they could any or the working group in 1967. It is not main plank of t action against the Provisionals.

When politicians of Dr.
Thornley's standing keep such controversial company, and after

the Provisional IIIA can count as the speakers' platform. The on. Senior Ministers confide to point about Dr. Thornley is not journalists that the IRA is at that he is in any sense a convert

It is true that in the past 12 is a maverick and his presence Mr. Cosprave summed up the months the Irish Government has at the rally was meant to done much to change Ireland's challenge the Government's two years ago when he said image of harbouring and giving right to ban the march (and, that violence was killing "the comfort to terrorists operating in incidentally, direct the State desire of unity that has been Northern Ireland. Dublin's no-broadcasting monopoly to play our heritage."

IRA is being increasingly constand is in defence of civil liber is becoming more and more a trasted in Britain and Ulster ties.

With the refusal by the Northern The significance of Dr. The party has fust suffered an ireland Sceretary Mr. Merlyn Thornley's stand is that a grow embarrassing by-election defeat Rees to break-off all contact with ing number of Irishmen believe in Donegal at the hands of an the movement's "political wing" that the present Government is "Independent Figure Fall"

THE LEADERSHIP of the Provisional Republican movement has indicated in Dublin that il intends to defy the frish Government and will not appear in court to-day to answer charges of having participated in the banned April demonstration organised to commemorate the

organised to commemorate the 1916 Easter rising.

Provisional Sinn Fein president Mr. Rory O'Brady to-day told the Financial Times that he still does not know the exact number of people charged, although so far he has been in contact with over 50.

Provisional Sinn Fein has been placed in a dilemma by the Irish authorities' decision to charge its leaders with unlawful assembly. Aithough the

port foundation) and will report flowards the end of next
year.

Nowadays, it is fashionable in
Official circles in Dublin to play
down the level of support that
tricolour-draped lorry that served
the Provisional 1813 and courts as the charlens' platfarm. The journalists that the IRA is at that he is in any sense a convert to the Irish connection contits lowest cbb for many years to the Provisionals' thinking, tinues to fuel the Provisionals, and make it clear that the tough even though the last time he law-and-order stance adopted by Prime Minister Mr. Liam Cospie and was when he visited in Britain Irish expatriates have grave is sapping the Movement's willingness to carry on the Staff Sean MacStiofan, Former ings by informing on combens, truggle.

TV-interviewer David Thornley Ireland itself, meanwhile is split. struggie.

TV-interviewer David Thornley Ireland itself, meanwhile is split.

It is true that in the past 12 is a maverick and his presence Mr. Cosgrave summed up the

the movement's "political wing" that the present Government is "Independent Fianna Fall".

Provisional Sinn Fein. going too far in its war on the candidate even more hawkish on

The irony is that Dr. Thornley pander to. The present Government space at the Easter Rally ment puts off changing the because he told the organisers Constitution because it will be that if he did so it would be to accused of confirming partition disapprove of the Provisional Fianna Fall, in uneasy opposit disapprove of the Provisional Fianna Fail, in uneasy opposition. He was not therefore, then, has decided to harden its allowed to speak. More recently, republican attitude and calls on the proving provided to the sensitive has been touching Britain to leave Ulster, in the a number of other sensitive hope of striking a responsive nerves. When he learned that chord in the Irish electorate, his Provo Rally escapade was On a strictly law and order not to go unpunished, he commented bitterly that it was not tion is unequivocally stern in the just Mr. Cosgrave who was demanding his head but also the It has unstitutingly spent money is one thing that bedevits Anglois £200m. A year as a result of the Ulster crisis—and since it.

is one thing that bedevils Anglolrish co-operation it is Irish the Ulster crisis—and since ft.
Government fears of being came to power has been respons
branded "British lackeys."

Ireland's republicanism is terrorist cases, of about 1,000,
born of nationalism and reunification and remains a legitionate aspiration. To British eyes, Court,
though, the territorial claims
embodied in Articles 2 and 3 of government is uncomfortably
the Constitution are about as unwell aware that it is more
realistic as any British attempt threatened by such militant.

war could spill south of the border, so condemnation of the Provo's provocative guerilla cam-paign of violence is now the rule.

TELEX COSTS

string year 'phone. We provide file copies and can arrange listing in the Telest Directory for you. 81-405 4442 - 51:404 5011 Bridsh Monomaries (2st. 1925)

**AUTHORS WANTED** 

etc. New authors welcomed Send for tree booket, FK-1, Vantage Press. als W. 34 St. New York 1980;

# مكنامنه لأحل

# ult calm

# Scotland and Wales 'must have say in Europe Parliament'

A EUROPEAN Parliment providing member states with representation proportionate to their October 30, recommends that the population and providing a sufficient number of seats for Scot. EEC Council to elections held. And, Wales and Northern Ireland throughout Europe on the same should be established by direct day or within a few days in May elections in two years, says a or June. 1978.

Commons Scient Committee set on May 18 to consider the for an agreement on a directly matter.

matter.

The Committee yesterday published its first report. It appears to be very much in line with the so far unpublished agreement be lieved to have been reached by the informal meeting of the EEC Foreign Ministers held in Luxembourg on June 12 in preparation for the July summit of Common Market heads of governinents.

elected European Parliament of between 350 and 425 seats. This should be enough to provide after devolution for the U.K.'s component parts not to be underrepresented in comparison with smaller EEC countries such as Belgium, Denmark and the Netherlands.

A member of the British Parliament to the European Parliament. The decision whether he should

to 400 deputies, directly elected for Southampton Test, as anti-an as to ensure representation Marketeer member of the com-of member States and minorities mittee, issued a statement criti-France had earlier favoured a Committee and its conclusions.

European Parliament composed He thought that "the committee at the committee and giving relatively greater with undue haste, having ignored

The Select Committee recomtry to combine both jobs should
mendations appear to he also in be made by the individual conagreement with a motion passed cerned and there should be no
like the European Parliament on bar imposed by legislation.

June 16 calling for a body of 350 Mr. Bryan Gould, Labour MP

# Prince attacks Arab investment in U.K.

BY QUENTIN GUIRDHAM

Ben Abdul-Aziz was mild, how that of Prince Nawaf's in SPP

the Arab world for such invest- area. ments, said the Prince, a brother

registered public company run registered phonic company run largely by British executives. Sheikh Najib Alamuddin, The shipping seoup P & O has chairman of Middle East Airlines a 22 per cent, shareholding and and a director of the company Trust Houses Forte about 3 per buying the Dorchester, said

cont. The other major shareholder been anxious to become assoin Southern Pacific Properties is ciated with a first-class London
Mr. Adnan Khashoggi, an arms hotel." It would help MEA to
salesman and agent for Western promote business and tourist
companies selling to the Middle travel to the U.K.
East. English this year he sub. A reaction the Parkers.

The decision whether he should

to smaller member witnesses opposed to the Government plans.

A SAUDI Arabian prince spoke for Tourism and Hotels is the out yesterday against large Arab other shareholder. It is thought linvestments in British property, that another prominent Arab the rebuke from Prince Nawaf shortly will take a stake equal to

Ben Abdul-Aziz was inild, how that of Prince Nawaf's in SPP (crer. He said of the Arab purchase of the Dorchester Hotel for 19m.: "I have nothing against international participation would be welcomed. "We are pleased to contribute our share and to co-operate with international companies."

There was a need throughout the Arab world for such invest-area.

"We firmly believe that Arab of the King of Saudi Arabia and resources must be primarily a former Foreign Minister. They invested in the development of could be sound business propositions.

"We namely defice that Arabia and resources must be primarily invested in the development of our countries."

His remarks may have been

He was talking in London when more pointed because of a report He was talking in London when announcing that he was investing \$5.2m. in an Egyptian building project, the tourist and residential development near the Pyramids which eventually may cost \$500m.

Prince Nawaf's investment is blocks, later denied any knowledge of Southern Pacific Properties which is a Hong Kongregutered public company run

East. Earlier this year he sub. A reaction to the Dorchester scribed for 28 per cent. of the sale from Tel Aviv was that scribed for 25 per tent of the Sate from 127 Aviv was that smalled endarged capital.

SPP (Middle East) is to deve hotel. Israelis Radio said Presilop the Pyramids Oasis through dent Ephraim Katzir, who stayed Egyptian Tourist Development, there last week, was "possibly in which the State-owned the Dorchester's last Israeli Egyptian Congress Organication clients"

### Plutonium risk worries nuclear energy planners

BY DAVID FISHLOCK, SCIENCE EDITOR

PEUTONIUM and other highly The U.K. Atomic Eures by Authority estimated, in its evid nuclear energy may come under ence to the Royal Commission The study of radiological from nuclear station to repro-hazards was undertaken at the cessing plant, would increase inhiative of Sir Brian Flowers, from 400 last year to 645 by 1980, chairman of the Royal Commis-sion and a partiting Board memdon and a part-time Board mem- 2000. ber of the U.K. Atomic Energy

But his commission had not in the earth or on the floor of been wholly convinced on the the ocean.

power programme until at least one method of dealing with these substances heyond all reasonable doubt had been found.

The Commission did not want to prevent an "apprepriate" The ciently explored.

altack in a report on radiation published this month, that the hazards to be published by the number of transfers of spent Royal Commission on Environ nuclear fuel containing the mental Pollution in September, highly radio-active actinides,

Its report noted several pos-Sir Brian, in a brief statement sible methods for the ultimate to the national energy confer disposal of the actinides in ways ence in London yesterday, distinct would ensure that they missed worries about what he could never get back into man's learned the state of the state o termed the "straight engineer environment. These included ing aspects" of nuclear energy, burying the solidified waste deep

safety of plutonium and the higher actinides—the more deadly elements of radioactive the waste and converted to waste. It found it difficult to accept a nuclear reactor. This process that there should be a massive increase in the UK nuclear of actinide incineration would initially reduce the hazard by of actinide incineration would initially reduce the hazard by only about 1 per cent, it was calculated, but after 500 years could reduce it by about 99 per

The development of actinide nuclear programme, but it did incineration would call for a not believe that alternative massive programme costing energy sources had been suffi- tens of millions of pounds or more " over 10 to 15 years.

# **Court move on Tameside**

agreed yesterday that the case Essential

London and Manchester had been be dealt with well before that working on the case since last date.

the middle of next week,

THE Education Secretary's High Court move to compel Tameside oblige the council to comply with schools, Manchester, to go comprehensive will not be heard this week as planned.

Three judges including York to make the council to comply with schools of the council to comply with schools of the council to comprehensive education. Tameside education committee week as planned. Tameside education committee
Three judges, including Lord
Widgery, the Lord Chief Justice, schools.

Tameside Council time to pre- Mr. Harry Woolf, counsel for pare evidence.

Mr. Mulley, said that the school

Mr. Anthony Lloyd, QC, for the term would end on July 16 and
Council, said that solicitors in it was essential that the matter

Friday, when Mr. Fred Mulley. Lord Widgery agreed, and said Secretary of State, was granted that the earliest suitable date lcave to apply for an order of would have to be worked out to mandamus. fit in with the other business of The lawyers would be ready by the Queen's Bench divisional

# Free banking continues at Williams and Glyn's

BY MICHAEL BLANDEN

WILLIAMS & GLYN'S Bank promised yesterday that it would maintain until the middle of next year its free banking policy for personal customers who keep their accounts in credit.

It would have to consider the possibility of increasing its charges eventually, however. There had been a substantial increase in costs since the basis of the present tariff—the first London clearing bank tariff to provide free banking for personal accounts in credit -was established in August, 1973.

Mr. Richard Lioyd, chief executive of Williams and Glyn's, said that he expected

to gain extra husiness as a result of the increased competitiveness of the bank's terms resulting from the higher charges announced by the big four clearing banks. "Our free banking move

attracted a lot of new custo-mers and we hope that by maintaining this policy we can increase our business further over the next year or so." At the same time, the Co-operative Bank reaffirmed in policy of maintaining free banking for all personal customers in credit, in line with

Williams and Glyn's. The Co-op commented: "With our network of regional branches and our 4,000 in-store hanking points at main Co-op

shops, we do not face the high cost pressures of other big banks and, therefore, there are no plans charges."

The Co-op charges overdrawn customers 4p for each debit entry and 7p a time for standing orders and direct

Under the Williams and Glyp's tariff personal customers pay charges only if they overdraw during the quarterly charging period.

Charges are then made at a rate of 6p a time for automated items such as standing orders and 8p for other dehits and eredits. An offset at 5 per cent. a year on any credit balances is allowed.

### People 'more dishonest every year'

June 16 calling for a body of 350 Mr. Bryan Gould, Labour MP dishonest early year and criminate of the committee and regions within the States, cising the work of the Select Work of police in England and France had earlier favoured a Committee and its conclusions. Wales published yesterday.

(The figure excludes the Metropolitan Police District.)

The figures for reported in the community are become fine the figures for reported in the community relations.

The figures for reported in the communities are become filters working exclusively in anticipated expenditure between the productivity of staff."

The figures for reported in the communities are become community relations.

The figures for reported in the communities are become community relations.

The figure excludes the Metropolitation for their spending ment calls for renewed restraint mining crime in public expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film, off our confine expenditure—and to attack on individuals especially with this problem, with 131 the aim of cutting film of our confine expenditure.

PEOPLE ARE becoming more serious proportions that little Total expenditure on all police local authorities to restrict their several schemes which we con-

last year increased by 7 per tent, resorting to violence when com-departments at police head- tees) to review their spending ment calls for renewed restraint

## GLC to make £19m. cuts in projected spending

BY DONALD MACLEAN

decided.

The decision comes after the recent call for local authorities basically from not spending to restrict their spending, in £12m, reserves set aside for "uninflation-adjusted terms, by foreseen items which crop up more than the latest estimates during the year." This £12m, nave suggested that they have, "would almost certainly have Councils have been asked by the been spent on a budget the size. Department of the Environment of the GLC's."

Department of the Environment of the GLC's."

The GLC proposals, are understood to include the cutting of a replacing "half of those staff who further 300 jobs, by wastage, on leave the GLC's employment." Inplication of the 1.200-1.500 which it and £2m, by reducing "goods and was reckoned in the autumn services and increasing charges would be lost in a similar way other than rents and fares.

Sir Reg Goodwin, leader of the GLC, said yesterday: "The concert halls will all become a recent Government circular to all little more shabby this year and local authorities to restrict their several schemes which we con-

THE GREATER London Council The cuts would be "extremely is to cut its projected spending painful." The one area that in the current financial year by would be exempt from cuts was £19m... or about 1.3 per cent. its housing. That area apart, stan-controlling Labour group has dards in the other GLC services

work of police in England and Wales published yesterday.

The report, by Sir James and are seemingly prepared to minity relations, and improved authorities were deciding not to "in need" receipts of subsidies broads the law to get what they constabulary for England and Wales, says that reported crime More and more criminals were there are now 15 specialist, and the property of the background of the propagation of the propagatio

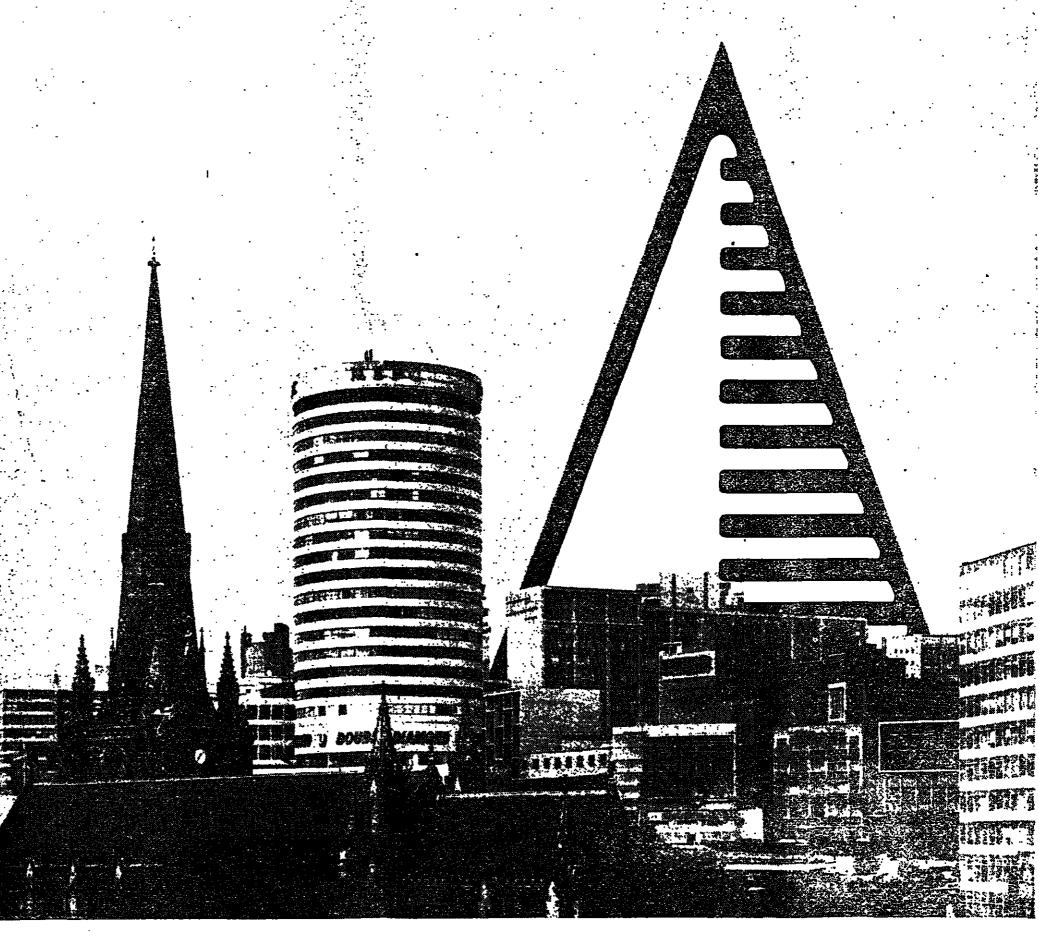
-ADVERTISEMENT

### I.O. of 145 and Can't Remember?

publisher reports that there is a simple technique for acquiring a powerful memory which can pay you real dividends in both business and social advancement. It works like a charm to give you added poise, self-confidence and greater popularity According to this publisher many people do not realise how much they can induence others simply by remembering accurately everything they see, hear or read. Whether in business, at social functions, or even in casital conversation with new

in which you can dominate each situation simoly by your ability to remember Full details of this interest ing self-training method for developing a powerful memory have neen printed in a fascinating book, "Adven-tures in Memory", sent free on request, No obligation. Just fill in and return the coupon on page 14 or send your re-quest to: Memory and Concen-tration Studies (Dept FTM1), Marple, Stockport.

acquaintances, there are ways



# Building the Pyramid in Birmingham.

Since 1912 the Bankers Trust Pyramid has symbolised our commitment to financing industrial growth.

It was a commitment that quickly spread

By the 1920's, Bankers Trust branches in London and Paris were doing a brisk foreign exchange business and engaging in numerous international loans.

Today, our commitment has expanded through an international network covering 34 countries.

Our clients include corporations, financial institutions and government bodies in virtually every country in the world.

During our half-century in Britain

we've forged strong links with international companies throughout the country. Our experience has shown British business

more than willing to take advantage of new opportunities, particularly if the economic climate encourages investment and profit.

To back it, we have 600 staff here providing sound, professional financial services. In such areas as foreign exchange, trade, commodities, insurance, energy and pension fund management.

Their achievements strengthen our belief in the abundance of creativity in Britain.

For all these reasons, and more, we're expanding our Birmingham representative office to a full-service branch on June 22nd.

To the international business community of Birmingham, we extend an invitation to take advantage of the professional services and dedication represented by the Bankers Trust Pyramid.

Wherever you encounter the Bankers Trust Pyramid. you're dealing with a fullservice bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.



## Bankers Trust Company.

London, Birmingham, Manchester.

New York, London, Birmingham, Milan, Paris, Tokyo, Singapore and Nassau, International Banking Subsidiaries in Chicago, Houston, Los Angeles and Miami, Affiliated Institutions in Toronto, Brussels. Loudon, Frankfurt, Rome, Zurich, Panama Cin, Buenes Aires, Sydney Hong Kong and Banckok, Representative Offices in Chicago, Houston, Los Angeles, San Francisca, Toronto, Manchester, Brussels, Copenhagen Madrid, Rome, Mexico City, Bogotá, Buenos Aires, Caracas, Rio de Janeiro, São Paulo, Lagos, Beirut, Tehran, Hong Kong, Jakarta, Manila, Scoul, Sydney and Taipei.

# Polaroid action moves to U.K.

BY LORNE BARLING

poration and Eastman Kudak that the new products are based over alleged infringement by on its own distinctive teeb-Kodak of "instant camera" nology and do not depend on parent rights is to be contested parents of others.

film in this country. The court instant photography field," it was told yesterday that Kodak planned to market two new cameras in the U.K.; the EKI

Mr. Geoffrey Everington, QC, that position.

for Polaroid, said the company The cameras went on sale in had examined the new Kodak Canada last month and are due products and believed they to be marketed in the U.S. at infringed five camera patents the end of this month. They are; and five film patents. The matter not expected to be sold in the! is expected to come before the U.K. before the end of the year, court on July 27 and take three and dotes have not been given days to hear.

THE legal battle in North Kodak, facing action in a smerica between Polaroid Cornumber of countries, has stated:

in Britain.

Polaroid is seeking temporary injunctions in the High Court against Kodak to prevent the sale of both cameras and film in this country. The court instant phonography sold."

The application will be made to Lord Widgery. Lord Chief Justice, Mr. Justice Groom-and Mr. Justice May in the sale of both cameras and study of potent litigation in the sional court.

We believe our patent position is sound and will defend

# Sunday Times ban

General, is to ask three High Court judges to-day to discharge an order made three years ago banning Times Newspapers from publishing an article on the plight of thalidomide children.

The application will be made

Times Newspapers agreed to the order on June 25, 1973. after five Law Lords had ruled that publication of the article in the Sunday Times would be contempt of court because of legal proceedings pending against Distillers Company

(Biochemicals). The Lords had allowed an appeal by Sir Peter Rawlinson, the Attorney General, against an Appeal Court roling that publication would not be in

Nyckelbus AB/\$ 12.0

Essbo, Svenska Bomaterial AB/\$ 32.5

# Move to lift Grocery chain tells its customers all

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE British American Tobacco of only £1.3m. It then attempts rocery retailing subsidiary, to explain why International must grocery retailing subsidiary, to explain why International must A BROADLY-BASED campaign Election, if the recent pattern Armold Weinstock, managing International Stores, is taking make more money if it is to stay for reform of the electoral is repeated of neither Labour director of GEC, Mr. the unusual step of teiling its in business and expand.

System, heralded as "one of the nor Conservatives achieving a Peter Balfour chairman of Score.

Ceaverken AB/\$ 18.7

sing with the unions anyogred the is ruled out. We have had botton possibility of closing about 350 major acquisitions recently with Lord Harlech said that the General Elections of its 828 shops and the broad the aid of large loans, which are present system has enabled Govsheet would seem partly designed still outstanding. Interest charges ermnents to impose on the Direct to smooth the way for the are heavy and we do not want to country policies for which the

# Campaign for electoral reform is launched

BY KEVIN DONE, INDUSTRIAL STAFF

contender for leadership of the recently put forward by Lord Liberal Party—believes that a Blake's Hansard Society Commis-

ing how much money the company made last year and why by the group, but this meant in needs to make more if the ing more money.

The possibility of either bor academics and prominent people which meant that the campaign rowing more money or financing in many walks of life who all for electoral reform would be a development out of profits seek drastic changes in the long hand, requiring a repeat of the experiences of the two 1974.

Ceneral Elections.

borrow more money."

The report, designed by Cam—The company was not making to obtain anything like general will be to secure systems of proportional representation for the first aims of the committee party in power has been unable. The first aims of the committee aging director, Orion Bank), Significantly poucles for which the party in power has been unable. The first aims of the committee aging director, Orion Bank), Significant to obtain anything like general will be to secure systems of proportional representation for the first international's sales of £271m, holders 2 fair return "let alone "It has resulted in adversary direct elections to the European E. A. Garrett, (Chargagh, politics with frequent and damagnets of course on critical elections to the Scottish and Geddes (chairman Danks.)

The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable aging director, Orion Bank), Significant party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable. The first aims of the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee party in power has been unable at the committee

"Partly because this brings As yet the committee has few about an absurd political knock fands, though contributions have about and partly because it so been received from two imperfectly reflects public companies and several indiopinion, the public has become viduals, said Lord Harlech distillusioned with politics and The committee will start by politicians."

The committee—which includes ing for electoral reform. It has two Labour MPs, Mr. John not come out in support of any Mackintosh and Mr. Brian Wal particular system of proportional den, two Conservative MPs, Sir representation, preferring to give Nigel Fisher and Mr. Anthony support to the general principle. Kershaw and Mr. David Steef, it believes that both systems contender for leadership of the recently put forward by Lord

the unusual step of teiling its in business and expand.

employees and its customers, of its financial plights.

A four-page illustrated broadleading to fewer jobs and a worse sheet is being given away at International checkouts explaining how much money the company made last year and why it needs to make more if the standard of customer service is to be maintained.

The unusual step of teiling its in business and expand.

System, heralded as "one of the nor Conservatives achieving a Peter Reliour chairman of Scottist essential steps in bringing fully workable majority.

The regeneration of Lord Houghton of Sowerby Sir Raiph Bateman, former chair, said that the present electoral man of Turner and Newarit. Sir London yesterday.

The unusual step of teiling it steps in bringing fully workable majority.

The regeneration of Lord Houghton of Sowerby Sir Raiph Bateman, former chair, said that the present electoral man of Turner and Newarit. Sir London yesterday.

The unumber of large shops run pany made last year and why by the group, but this meant rais in mittee for Electoral Reform, undecided."

The unusure of large shops run pany made last year and why the group, but this meant rais in gamer money.

The possibility of either bor-large academics and prominent people which meant that the campaign Other preminent businessment.

Other prominent businessme include: Sir Alex Alexanda (chairman, Imperial Foods), Mi Adrian Cadbury (chairman, Cabury Schweppes), Viscount G decote (chairman, Deita Me Mr. Christopher Chataway (

Mr. Joseph Rank (chaire Ranks, Hovis, McDongall) John Sainsbury (chairman Sainsbury), Lord Sharkis (deputy chairman, Rio II Zine), and Mr. Anthony I (chairman, Barclays Bank).

Members include Miss Diani Rigg, Mr. John Arlott, Professor Max Beloff, Mr. Frank Chapple, and Mr. J. B. Priestley, The committee will concentrate on electoral reform rather

than involving itself in other constitutional matters such as reform of the House of Lords. more democratic system would sion are worth serious than involving itself improve the character and the consideration. level of the political debate and A nation-wide campaign will reform of the House lead to better government. be mounted towards the end of a Bill of Rights. The committee is aware that the year, and a meeting will be Many committee.

ne committee is aware that the year, and a meeting will be many committee members without the backing of either held in Scotland within the next would welcome the setting up major party the campaign is four weeks to begin the push for of a Royal Commission to study unlikely to succeed in the short- a PR system of election to the possible reform of the electoral term. But there are hopes of Scotlish Assembly.

a more promising situation. The committee includes such yesterday about the prospects of emerging after the next General prominent industrialists as Sir a Speaker's Conference.

says banker

A PLEA for governments drastically to reduce shipbuilding credits in the interests of stabilis-

**Cut ship** 

credits,

# **Building industry** outlook 'bleak for three years'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Next year the material producers expect another 1 per in 1978.

cent. fall in output, with 1978.

In the public sector, excluding this amounted to more than 50 remaining at the same depressed level. The only sectors in which any positive recovery is considered likely are, in the short after last year's decline of 4 per sidered likely are, in the short after last year's decline of 4 per Governments exposure would can't fine. in the longer term, private industrial work

### Bunching

The forecasts were prepared in the last few weeks and were not apparently influenced by the improvement in the order situation, particularly in the public sector, recorded in February and then rise steadily in the following year.

drop in 1978.

Private industrial construction Mr. Douglas told the International Shipbuilding and Marine Conference that there should be by 5 per cent. next year, and then rise steadily in the following year.

the upturn could reflect nothing

In the housebuilding sector, the material producers expect a steady situation to continue in

continue on a downwards path new jobs after taking manage this year, taxpayers in several into 1978.

Completions should this year Government's training services a more conservative financing policy.

ing the world shipping market

NO UPTURN for the construct over 1975, remain at the same losses was made by a leading tion industry before 1979; the level next year, but fall back in bleak picture painted by the 1978.

National Council of Building. In the private housing sector, Marketial Producers in its latest the material producers believe Manhattan Bank, joining the list set of forecasts.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to allay anxieties about banks building output, when measured and reach 165,000 next year.

The Council expects total from 150,000 in 1975 to 160,000 to 160,000

cent. But this is only considered likely to be a short-term trend, with a fall of four per cent. next year followed by another slight drop in 1978.

Description:

The forecasting usual says that rector, output this year is 1972-73 and steps should be taken ore than a bunching of orders

more than a bunching of orders by about 13 per cent. A drop of orders might, therefore, be expected to decline in later months.

In the bouseholding of orders by about 13 per cent. A drop of ing the tanker depression into other sectors of the shipping market.

The OECD would charter by a modest improvement in the next 12 months.

### Job advice MORE THAN 100 out-of-work

tain outlook is held out for local businessmen went back to authority output. "school." yesterday to learn While council housing starts how to find a new job. are forecast to rise marginally They were at a Bristol Polythis year from 174,000 the returning opposituations of the start of the s to 175,000, they are expected to retraining opportunities and drop back to 150,000 in 1977 and meet executives who had found

under strong pressure to raise its credit guidelines from the pre-sent 70 per cent repayable over years formula to 80 per cent. over 8 years. It was clear that if credit was limited to 50 per cent, or even 50 per cent, of the vessel price.

In view of the \$750m. at risk

Claiming that "the real entre-preneurs in shipping will not buy fewer ships if credit terms are reduced to 50 per cent," Mr. Douglas said that tighter credit could, in fact, help governments map out a strategy for shipboild ing industries during the present

### Wine clearance from bond declines by 17%

By Kenneth Gooding

BLEAK conditions in the drinks trade are underlined to-day by statistics from Customs and Ex-cise which show a steep decline in clearances from bond of wine during the first quarter of this

Figures show an apparent fail of 17.1 per cent on the January March clearances in spite of a pre-Budget boom in March which pushed them up by nearly 10 per-cent, compared, with the same-month of last year.

Direct comparison with last year's figures is not strictly possible because statistics have been compiled on a different basis from January this year.
Unofficial estimates from

major traders suggest that retail volume of wine sales has been higher than published figures indicate, but is still considerably below that of last year.
The Wine and Spirit Association blames the decline on high

UNEMPLOYMENT SEASONALLY ADJUSTED

A feature of unemployment figures of the past year has been that regional differences have been somewhat smaller than in previous recessions. Although the jobless total still has been higher relatively in Scotland, Wales and northern England, the gap is much narrower than in, for example, 1971-72, partly hecause of various regional aid measures. In Scotland, the unemployment rate is barely higher than at the bottom of the previous recession despite the big jump in the national jobless figure, which reflects also the impact of the development of that it "presents a serious threat

North Sea bill to business viability and jobs.

### BS Konsult AB/\$ 7.0 Berol Kemi AB/\$ 94.6 LKAB/\$419.5 ABAB. Allmānua ASSL AR Statens Rockwool AB/\$23.0 bevaknings AB/\$ 17.5 Skogandustrier/\$ 281.4 Uddevallavarvet AB/\$ 93.1 Uddcomb Sweden AB/\$ 17.5 Kalmar Verkstads AB/\$ 23.9 Swedish Tobacco AB/\$ 184.4 NJA, Norrbottens Kabigroppen/\$85.7 Statsraff AB Stigtex AB/\$5.0 Järnverk AB/\$ 220.0 Svetab, Svenska Liber Grafiska AB/\$ 63.9 AB Svensk Torvförädling/\$ 2.1 Industrietablerings AB/\$ 15.5 SID ~ Swedish Industrial SARA. Sveriges Allm. SMT-Pullmax AB/\$ 46.8 AB Sonab/\$ 26.8 Restaurang AB/\$ 109.3 Development Corp./\$0.3\* Svenska Lagerhus AB/S 0.1 Statsföretag AB HERE YOU CAN SEE THE DIFFERENT COMPANIES THAT COMPOSE STATSFÖRETAG AND THEIR TURNOVER. (All figures in \$ 1.000. \$ 1 = 4.40 Sw. Kronor.) \*(For our U.S. branches)

### I'HIS TREE HAS ITS ROOTS IN SWEDEN'S NATURAL RESOURCES.

The backbone of Statsföretag is also the backbone of Sweden. Year after year natural resources like iron ore and timber account for the lion's share of Sweden's export earnings. It's deep down in the mines and deep in the forests, that the largest investments and 1974. Investment is going into some of our major are needed to enable Statsföretag and Sweden to meet the requirements and competition of the future. By 1980 Statsföretag will have invested 1,250 million

### STATSFÖRETAG IS 26 DIFFERENT COMPANIES

Attracting professionals of the highest calibre is no problem for our various companies. We possess abundant knowhow in all our fields; steel, shipbuilding, paper processing, chemicals, pharmaceuticals, machine tools and industrial equipment. Statsföretag recently doubted its capital by the addition of (23) million dollars to fortify its credit worthings and to achieve a sound balance between its own and borrowed capital. Statsföretag operates with the same profit requirements as Sweden's private sector companies. We are in no way favoured as a state extend company. We compete on equal terms with everyone else. The difference lies in the directives our partiament. and government have laid down for policies concerning employment and the location of industry. In other words we combine normal business criteria with social considerations. A concept of the future....

### STATSFÖRETAG ACCOUNTS FOR 10 PER CENT OF SWEDISH INDUSTRIAL INVESTMENT

The trunk and branches are reaching out for development. We are well equipped for growth in

markets, both new and old. Statsföretag represents only 4 per cent of Swedish industry. Yet it accounts for 10 per cent of all investment. An average of 188 million dollars per year were invested between 1970 enterprises: Berol Kemi (chemicals) - 114 million .dollars. LKAB (iron-ore mining) - 523 million dollars, ASSI (forest products) - 193 million dollars. NJA (steel) 80 million dollars and KABI (pharmaceuticals) 43

### STATSFÖRETAG EXPORTS 50 PER CENT OF ITS OUTPUT

The world's major export markets are showing great interest in Statsforetag's products. Especially those in Europe: LKAB's most important markets are in Belgium. Germany and Luxembourg, those of NJA in the EEC countries and ASSI's in England.

### STATSFÖRETAG A STRONC. HEALTHY AND GROWING GROUP

It is Statsföretag's objective to develop the group so that it is equipped for the future. Just as the branches of our tree are supported by their trunk - so our subsidiaries can draw on Statsföretag's professional services with its experts and coordinators who can devise plans for tackling new and untapped markets. Just as the whole tree needs the sustenance of neighbouring soil. Statsföretag also depends on the support of other

Product development is high on the list of priorities of all our companies: New types of ship, new forest products, new chemical products, new processing

۲.

systems for steel manufacture and so forth. Statsföretag has far reaching plans for the future. holm, Sweden-

but its roots remain in Sweden's natural resources and Swedish craftmanship.

tag's Annual Report for 1975.

(in million S)

Below please find salient figures from Statsföre-

1975 1974 1973 SALES (in million \$) 1,801 1,833 1,274 RESULT BEFORE ALLOCATIONS AND TAXES 224 (in million S) YIELD ON TOTAL CAPITAL EMPLOYED\* (in per cent) INVESTMENTS

\* Result before extraordinary items plus interest paid as percentage of total average capital employed during the year.

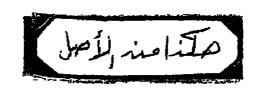
250

# STATSFÖRETAG AB

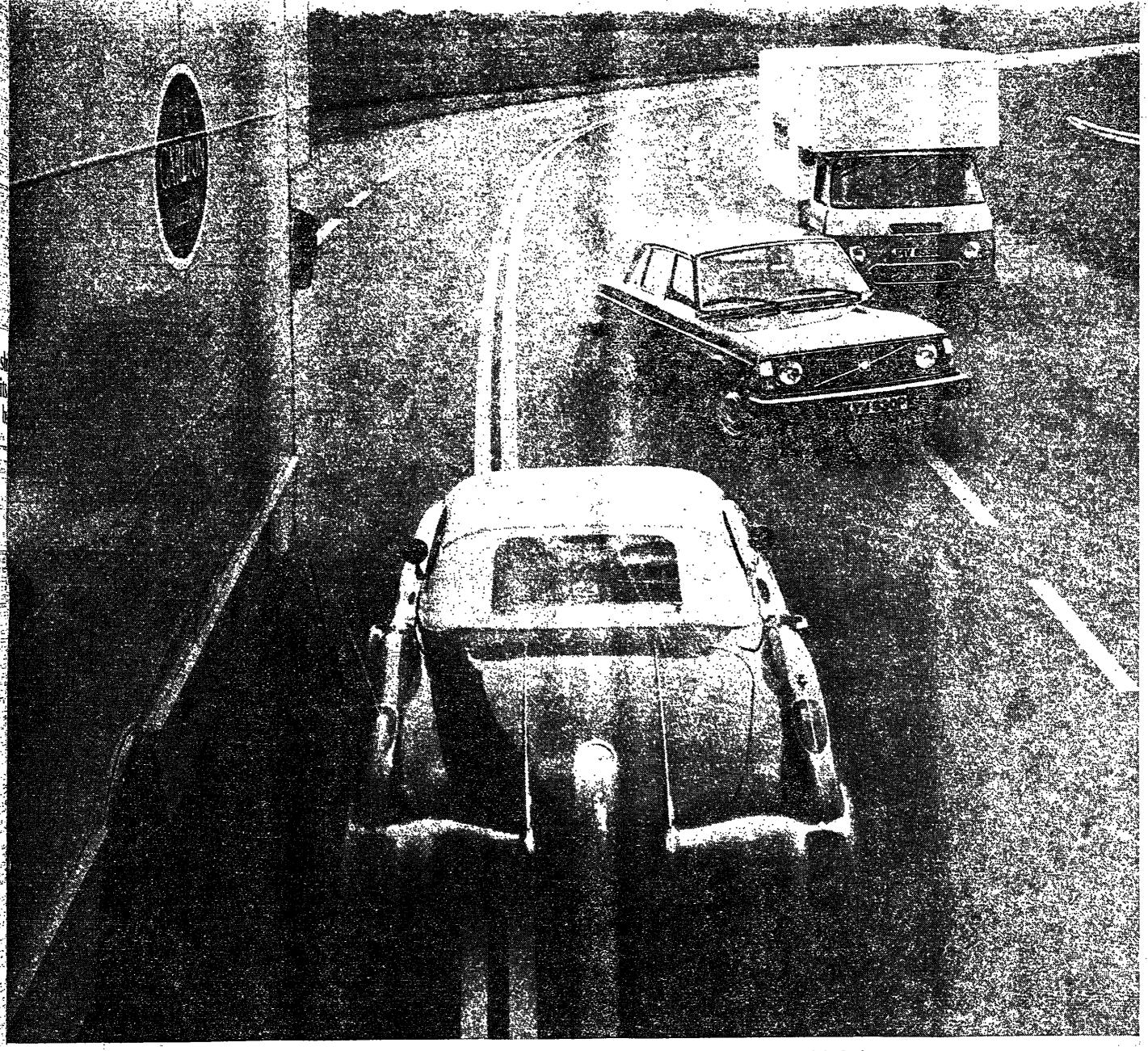
For more detailed information about Statsföretag and its subsidiaries, please write to Statsföretag  $\Delta B_{\rm s}$ Public Relations Department, Fack, S-10380 Stock-

ا هكذامن الأحمل

electon ched



# A VOLVO HAS THE STRENGTH TO SURVIVE TROUBLE AND THE SPEED TO AVOID IT.



Unfortunately, not all the lunatics in this world are in asylums. Some of them are in motor cars.

So Volvo have built a car that's prepared for the worst. The Volvo 244 saloon.

It accelerates faster between 30 and 50 mph in top gear than most cars in its class.

When there's no time to change down, you can put your foot down and still get out of trouble.

Stepping on the brakes is equally reassuring.
All four wheels have disc brakes and the dualcircuit system gives 80% braking efficiency even if

one of the circuits should fail.

If all this doesn't save you from a really determined maniac, then our front and rear crumple zones could.

They're designed to take the full impact of a 50 mph crash.

The passenger compartment itself is framed with strong steel members that won't buckle—even if the car rolls over.

At Volvo, our attitude to safety is simple.

Avoiding accidents is the Number One priority.

And so is surviving them.

# A brick industry monopoly

done is to induce of compel certain changes in his behaviour which will make it easier for new competitors to emerge.

Thus the principal recommendation in the report on bricks is that London Brick relate its transport charges to the actual costs of delivery. In this industry transport costs are high in relation to the costs of production and London Brick has long had a policy of overcharging for delivering bricks close to its works and undercharging for delivering at a distance; this was materials would simply be bricks were sold mainly in the No. 2." part of its strategy for develop- raised by similar amounts. South, but because of their said the bricks, which are produced out Commission is right remains to lished as a common purpose been one of the factors behind areas, of lower Oxford clay mainly in be seen — the Office of Fair brick with a wide national the decline in production of The the Peterborough, Bedford and Trading is to start negotiations market in England and Wales non-fletton commons.

in the most distant areas was as tained in the report illustrates cent. of fletton deliveries and order to compete with LBC in presented about 11 per cent. of position. efficient use of national re-borough. The advantage of while the fourth, Flettons Ltd., to build up a marketing netsources. This could arise if, as fletton bricks is that they are ceased production; London work and he would lack the a result of LBC's pricing policy, much cheaper to produce than Brick now accounts for 100 per flexibility which LBC derives some builders in (say) Wales non-flettons. They require less cent. of fletton output. The from its multi-plant organisawere to find LBC's bricks fuel because of the carbonaceous other companies offered them tion; he would also be depencheaper than equivalent locally content of the clay, and the un-selves to London Brick and the dent on LBC's knowhow. produced bricks when the costs usually high strength in the Commission "found nothing to these circumstances, and bearlatter were lower. This would reduces the number of separate to obtain a complete monopoly not a growth industry, that the be objectionable, particularly if manufacturing processes re- as a matter of policy." market is a fluctuating one and the importing area suffered from quired. Non-fletton bricks can Redland had entered fletton the return on capital would be

he was flagrantly abusing his Commission, the prices of other about 30 miles.

Total

5,929

7,232

6,356

5,011

2,919

2,746

3,076

STRUCTURE OF THE BRICK INDUSTRY

DELIVERIES OF FLETTON AND NON-FLETTON BRICKS (millions)

2,012

Fletton a

industry underlined one of the to be that the small, local brick- Some have special load-bearing later mainly because LBC had likely to be challenged."

great problems of competition works, whose gradual disproperties, like the "blue" always been able to dominate In fletton brickmaking the policy; once an industry mass feature of the industry for many in Staffordshire, or unusually maximum utilisation of capa- Hoffman transverse-arch type become dominated by a single, years, will be given a new lease attractive appearance, while city had led to an "unattrac- kiln which produces some powerful concern, it is very diffi- of life by the change in pricing others have no special proper- tively low" price level. The 62.5m. bricks a year. The most cult to change its structure policies. Loudon Brick thought ties and are sold mainly on company had thought about re- efficient plant would contain Short of breaking up the the change would not produce price: a small brickworks entering the market, but, "so four of these units, producing monopolist into smaller units this effect: if fletton prices were making ordinary bricks might long as LBC remained in con- 250m. bricks a year with a total (which would only be justified if increased, the company told the have a local market radius of trol of that sector," Redland of 250 men. LBC had 23 works power), the best that can be bricks and of alternative Before World War I fletton not want to be in it as a small two of these were built before

4,313

3,610

3,982

2,961

would have to erect at least one

market is a fluctuating one and

56.8

LBC as %

of total

LAST WEEK'S Monopolies Com- relatively high unemployment." be made wherever there is suit- brick-making in 1963 and it uncertain. LBC's monopoly of mission report on the brick. The Commission's hope seems able clay or other material, sold out to LBC eight years fletton brickmaking seems un-

The Commission states that LBC because of its dominance report notes with apparent with the company soon-but the and to some extent in Scotland. The Commission thinks that of the fletton industry, has con-The Commission pointed out fact that it was the only re- By 1950 London Brick was any new entry into fletton siderable market power; if the of monitoring its internal effithat the extent of undercharging commendation for change con-responsible for about 70 per brickmaking is now unlikely. In company is right in thinking ciency and the development of high as 17 per cent., which re- the strength of London Brick's about 24 per cent. of total brick terms of costs a competitor market will increase, this power Over the 20-year period from the Commission saw no connect the company's return on capital 1955 to 1974 the company's tion between its industrial employed in its sheaths business: return on capital employed relations performance and its averaged 77.2 per cent. averaged 23.5 per cent., which monopoly of fiction brick. Wherever possible the Com- with London Brick, there the Commission does not think making. There was also insufar mission has sought to weaken always the threat of a furth is excessive. The Commission cient evidence to justify the the position of the monopolist reference to the Commission was impressed by the stability suggestion that LBC adopted an by encouraging price competiof producing and delivering the unburnt and the burnt brick suggest that LBC had set out ing in mind that brickmaking is of LBC's profits even in recess easy-going attitude to wages tion. In the case of wire and exploitation. In a sense they are sions and this is attributed to because it could afford to do so, fibre ropes, for example, the on probation: even the a the company's ability to raise Thus London Brick joins the Commission felt that British flattering Monopolies Co prices when demand is weak list of companies which have Ropes' profits, while not sion report is unlikely to mak But this the Commission does emerged from Monopolies Companies were reasonably no difference to the way the not regard as exploitation..

not criticise LBC for failing to has issued since the beginning The weakness of price competi- achievement; it is worth making meet demand at peak periods, of 1973 only two companies have tion, the Commission felt, an effort to retain it. such as in 1973. "We do not been heavily criticised. One of stemmed in part from some of think LBC would have been these was Roche, which was British Ropes practices, notably justified in undertaking greater attacked for exploiting its the sharing of information on and Mergers. investment in fixed plant for monopoly in Librium and discounts with competitors and HMSO, £1.35.

told the Commission, "we would operating in 1973 and all but the war: the two "new generation" works are New Saxon and Kings Dyke.

industry the efficient works, it with an even larger amount large scale." according to the Commission's of unused capacity in 1974-75," LRC International, formerly that these practices should be studies, should have a minimum The alternative would have in-London Rubber, which was said terminated. capacity of at least 25m. bricks volved heavy and expensive in to have used its market power a year. At present nearly two-vestment in stocks, and, again, to earn abnormally high profits. Turner and Newall in asbesto thirds of non-fletton bricks the Commission does not critt- on contraceptive sheaths; the BPB Industries in plasterbeard, come from works producing cise the company's stocking Commission calculated that in BUSM in shoe machinery—the less than this. The trend policy. The LBC's target return.

Commission suggested relatively towards fewer brickworks will on new projects of 20 per centcertainly continue (the number on a discounted cash flow basis, fell from 1,147 to 357 between is described as "not unreason-1938 and 1973), though there able. Another brickmaker will always be a place for the "uneconomic" prices small works catering for company's claim to be an effiing a national market for fletton Whether the company or the cheapness they became estab- set for fletton commons had routine local needs in remote cient producer with a good

Highly automated brick-making works of Nottingham Patent Brick.

this purpose particularly as Vallum tranquillisers to earn certain market-sharing agree On the non-fletton side of the such a course would have left excessive profits "on a very ments with foreign suppliers;

The Commission accepts the approval the company's methods that flettons' share of the total its operational scheduling model as an aid to production, distri- 1972 will grow still further. But on bution, pricing decisions and 1973 the ex-works price and more than 7 per cent. of the delivered 1900, some 20 years after a London Brick acquired three of ing 5m. bricks a week and cost-price. "This practice," says the method of making bricks out of the four surviving fletton competition and could lead to an incovered at Fletton, near Peter-land and Whittlessa Central—brick industry he would have of mational re-borough. The advantage of while the fourth Flettons 15d.

would have to erect at least one will grow stull further. But on button, pricing decisions and the fourth plant of efficient size, production of whether LBC forecasting. The company's in 1974 1,050 9.55\*

the question of whether LBC forecasting. The company's in 1974 on brick-related activities charge excessive prices that one of the fourth pricing decisions and one the question of whether LBC forecasting. The company's in 1974 1,050 9.55\*

the question of whether LBC forecasting. The company's in 1974 on brick-related activities charge excessive prices that one of the fourth pricing decisions and 1973 plant of efficient size, production of whether LBC forecasting. The company's in 1974 on brick-related activities charge excessive prices of dustrial relations record "did" 7.7% on brick-related activities charge excessive prices of the fourth prices of the four

> mission scrutiny with their remunerative," especially in the conduct their affairs. To have In other respects, too, the reputations unscathed or even light of the number of competi- won the Commission's seal in company is given a clean bill of enhanced. In the monopoly tors and the excess capacity approval, in however quality The Commission does reports which the Commission which existed in the industry, a manner is something of a

**London Brick's** 

profit record

Deliveries

In several other

minor changes in selling distribution arrangements the monopoly conditions the selves were not regarded Where the chances of stin ing price competition are the Commission may fall had on the recommendation that the company concerned should was done in the breaklast cer market with Kellogg, Sim in batteries Fiver Ready, the completely cleared by the f mission, was seen to have power to exploit its mon

position in the future, its p and its discount and brid policies, should be kept u With all these companie

# A quiet, independent, impartial, professional word about property:

# SAVILLS



One of the leading property surveyors and agents with over a century of experience.

Whatever help you need with property, SAVILLS Partners offer professional and impartial advice.

We buy, sell, value and manage property for clients. 20 Grosvenor Hill, Berkeley Square, London W1X 0HQ. Tel 01 499 8644 Telex 263796

Amsterdam SAVILLS Amsteldijk 38. Amsterdam Tel 763502 Telex 17056. Paris ROUX SAVILLS S.A., 21 Rue Jean Mermoz, Paris VIIIe. Tel 256 0894 & 225 6597.

### for a leading company we are initially misleading

We should have called ourselves ICI, for Immense Chemical Ingenuity. Or GEC for General Experts in Chemistry. Or ABC for Acrylonitrile, Butadiene, Cyclohexamine to take but three of our hundreds of products. All much less misleading than DSM.

FOR DUTCH, Our HQ is at Heerien in Holland, but we don't stop there; one third of the total of 30,000 DSM men are located in ... subsidiaries and associate companies in the United States, South America, all over Western Europe and many other countries as

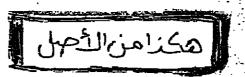
FOR STATE. Misleading if you think a state business is protected from. the chill winds other businesses have to face. Our Government's instructions to us are tomake a profit and to raise any capital we need in the market place like everyone That's how protected we-

wonder nobody has sued us. We once operated several Dutch coal mines, but the last Dutch-mined coal came up in 1973 completing a smooth and profitable move to other -energy sources and wider. enterprises. We'd long. been in coke, then gas and chemicals; now we're in petrochemicals, tertilisers, plastics, yarn and fibre feedstocks, rubbers, resins, building materials, transport, clothing... But after 70 years we're stuck with DSM. If it helps, you could think of us as Developing Synthetic Molecules, or Dying to Show you our Methods - or even as a Definite Source



chemicals and plastics

There's more to our story. To find out how much write to DSM, Information Centre, P.O. Box 65, Heerlen, The Na



### LABOUR NEWS

# Glasgow men threaten to occupy fire stations

EY DAYID CHURCHILL, LABOUR STAP

lack Lemard, a BSC worker the British Insti-line of in Wales. He writes in Control yesterday.

The criticism comes from Mr. adopt rigid systems, came from public services and departmental the U.S. right Lemand. a BSC worker the British Institute of Manage programmes.

ind Steel Trades Confederation of the front indicated Trades Confederation Sir Frederick Catherwood, the Sir Frederick Catherwood, the BIM chairman, and Mr. Roy fight should be pursued at all chairman are suggested that only enabling legislation, which would pave the way for participation without imposing it

Hat he, or she, has the best not necessarily have to be repreproportunity to maintain close sented through trade unions.

Greater worker involvement condition—not arbitrary imposi- 1975. will not cure all the ills of tion of laws," said Sir Frederick. The

be nearer 200m. than the 800m.

The GOVERNMENT and TUC industry, but the experience at the unions want the Government of the unique existed for failing BC "suggests that it could help in the treatment." he says.

Industrial democracy industrial democracy infinitely and should be framed flexibly and should not force companies to adopt rigid systems, came from numbers and denocration have many the confederation have many skilled members, both manual for nine and white-ceilar, whose relative ment to consider these escalating out of ten years, must pay full the maximum the floor.

When white extinct in the context of the floor. The casts in the context of the floor. The casts

U.K. film

industry'

initial with the shop floor and "We need experimentation workers who have been waiting was referred to arbitration, in Britain's for the increases since July 1. The arbitration award was referred to arbitration.

The arbitration award announced yesterday represents earnings, prices of manufacture compains had led to continuously the two allowances was costs, involved. Effective from July 1

London weighting allowances submitted a claim for a 20 per portant less of the new pay and constructive way but that have been awarded to 67,000 ent. increase on all four allowal policy to see whether this situal a future Tory government "must lion is repeated govern in the interests of the local government white collar the cost of living and this claim workers who have been waiting was referred to arbitration.

involved. Effective from July 1

# Tax 'hitting The skilled 'need proper rewards'

BY ALAN PIKE, IN TOROUAY

A THREAT to occupy Glasgow them the frement was a taking place in the free many of them the frement was taking place in the first strong of the modified by supposed cuts in guide expenditure came yeater in guide from the first strong the full combined by such that the strain of the cost of

The criticism comes from Mr. A BSC worker settor in Wales. He writes in coursent issue of the Iron Stell Trades Confederation in the British Institute of Management issue of the Iron Stell Trades Confederation in the Bill Chairman, and Mr. Roy and the Bill Chairman, and Mr. Roy are not arguing on provide proper rewards for skill the Bill Chairman, and Mr. Roy are not arguing on provide proper rewards for skill and the programmes. The sum of the sum of the Iron is public services and departmental the British Institute of Management is the British Institute of

Some white-collar pay up disputes by British Leyland tool. The leader states that the Conmakers in the Midlands earlier servatives "will work in and

Rising raw material easts were. While the Tories were not

While the Government's Energy levy

### Tories explain their stand on unionism

Concern about erusion of the country spelling out its differentials led to a spate of philosophy on unionism

should be considered.

He adds: "I am convinced in addition, the BIM called for in any in the interval in a process in the included in any in the interval in a process in the interval in any in the interval in a process in the interval in any in

1975, they are as follows: inner creating large price increases involved in any union elections. London (addition of £54) £435; which without price controls—a move which caused consideranter London (addition of £54) would "make our members' able controversy earlier this year. 1285; inner fringe (unchanged) sacrifices in a wages policy—they were developing policies on participation and the political

# **Global Emergency**



POPULATION is increasing by 200,000 by 1.5 million every month by 6 million. every year by 75 million

### Someone has to give. Will you?

Please help the world's people plan their families

Over two thirds of the world's population don't know about family planning. Because there's not enough money to teach them. Population CountDown is sponsored by The Family Planning Association to raise funds for planned parenthood programmes

throughout the world. Money is urgently needed now for particular projects in Guatemala. India, Costa Rica, Pakistan, Honduras and Britain.

Please give generously either by a donation or a regular contribution It's your world too. Don't let it get out of hand,

This form is simply an instruction to your bank to pay requiarly whatever sum you choose to Papulation CountDown's work. You can of course cancel it at any time by contacting your bank.

To:The Manage:

Please pay CountDown £. ...(date) until further notice.

When completed this form should be sent not to your bank but to-

Population CountDown, 27 '35 Mortimer Street. London W1A 40W. Thank you. Delete where applicable

# Row over pit fund deductions

benevolent fund may lead to the has taken the issue up with the annual conference National Coal Board being taken Office of Industrial Pribunals, delegates opposed it. fore an industrial tribunal. Others have written to the NCB. It centres on a new coal indus-opting out of the scheme. before an industrial tribunal.

try benevolent trust set up recently by the Ceal Industry beginder the money but that forgo recent payments in order beginds in the event of accidents.

All unions in the industry have been invited to participate in the been invited to participate in the scheme which involves NCB management grades are not even scheme contributing 1p 2

They argue that they do not respectively, have offered to be money but that forgo recent payments in order to bring them into line with the pay limits.

Both were attacked by rank and file Left-wing miners on the management grades are not even executive decision that the union should pay the rates on their

try benevolent trust set up They argue that they do not

A ROW over allegations of un- at the NCB's Mining Research. The scheme had been unanimumborised staff salary deductions and Development Establishment mously endorsed by his union a mining industry at Stanbope Bretby in Warwicks, executive and at the recent

Meanwhile, Mr. Joe Gormley and Mr. Lawrence Daly, NUM president and general secretary respectively, have offered to

scheme which involves NGB imployees contributing 1p a week into the fund. But the Association of Professional Executive Clerical and Computer Staff (Apex) has already dissociated itself from the scheme and instructed the NCB into levy their 5,000 members in the industry.

Following the first deduction scheme which his union had last month, some individual members of the British Association of National Union of Mineworkers. Colliery Management are complaining that the money was bers had objected and these were payment or the fig. The matter taken without their authority.

They maintain that in any grounds that a recent NUM executive decision that the union should pay the rates on their sh

### APPOINTMENTS

# Executive deputy chairman for Guinness Mahon

Mr. Jean-Pietre Fraysse has Brown, a director of HTV: Mr. (Times Newspapers), Mr. John been appointed executive deputy P. G. Wreford and Mr. R. D. E. McClean (International Publish-thairman of GUINNESS MAHON Keene, both Gresham Trust directing Corporation) and Mr. Barry AND CO. from August 1. Mr. tors; and Mr. W. G. Beloe, man-Silverman (Co-operative Whole Fraysse has resigned as a director aging director of J. R. Phillips.

at Lloyds Bank International # # Torker has the statement of the state where he was responsible for the perchant and investment bank-

ng

ALCONOMICS.

Mr. P. A. Hoare and Mr. C. W. leave Thorn Electrical Industries to take up the posts of director appointed a director of COMMONing the executive of WEALTH MINING INVEST. JONES INTERNATIONAL, which has lirector of the electrical and hystaulic division will assume overall responsibility for that division.

\*\*Mr. P. A. Hoare and Mr. C. W. Mr. P. A. Hoare and Mr. C. W Mr. Derek J. Kingsbury is to

Mr. A. J. Davis, an assistant

hief general manager of the bank from October next, Mr. Davis will eventually take over from Mr. E. O. L.

Vanghan, the present deputy chief general manager who will be retiring in March next year.

The MANUFACTURERS LIFE INFORMANY OF V. Griffith as assistant managers. CANADA states that, in addition to bis U.K. responsibilities, Mr. G. R. Stokely, investment manager appointed Mr. Brater as senior exchange dealer. and manager of BRTISH & EURO.

Mr. T. Chandler has been appointed chairman of the appointed to the Board of CAMI-MRX CORPANY IN SURANCE.

Mr. A. P. Field will retire from DATASTREAM has made two chief-executive of West Currently appointed in the subsidiary of Camrex (Holdings).

Mr. Paul Bourgeois has been appointed in the Board of CAMI-MRX CORPANY OF Company a director of VORKSHIRE VEHICLES, a member of the Hestair group. He joins the company's overseas securities division which will now be located in London.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Company.

Mr. Paul Bourgeois has been appointed managing director of the Ford Motor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Campany after 12 years with the Ford Motor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Campany after 12 years with the Ford Motor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Campany after 12 years with the Ford Motor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Campany after 12 years with the Ford Motor Company.

Mr. Paul Bourgeois has been appointed managing director of the Pork Notor Campany after 12 years with the Ford Motor Company.

Mr. A. P. Field will reti Mr. A. J. Davis, an assistant thief general manager of LOYDS BANK has been appointed a deputy chief general manager of the bank from Octo-

manager since January 1975.

\*\*

Mr. M. E. Tickner, has been vices (telecommunications).

\*\*

TEMPLEGATE INDUSTRIAL appointed marketing and sales seen formed to director of JISKOOT AUTO- tive director of BOOKERS give financial help and advice for CONTROL and Mr. J. MeNulty (ZAMBIA), has been appointed smaller companies, including the arrangement of sales, acquisitions director.

\*\*

Mr. M. E. Tickner, has been Mr. E. A. Kashita, a non-executive director of BOOKERS (ZAMBIA), has been appointed that the succeeds Mr. J. N. Hearder, the chairman of the merchants division of Booker merchants division of Booker holder is Gresham Trust. Sir the following have been made merchants division of Booker members of the CIVIL SERVICE former managing director of members of the CIVIL SERVICE former managing director of Miness and Portland Group, is to be chairman of advertising agents and Industry in the Zambian Board includes Mr. T. Hoseason They are Sir Denis Hamilton Government from 1973 to 1975.

Mr. W. R. Crompton has been appointed managing director of appointed managing director of FERODO, a subsidiary of Turner MARKET CREDIT, a subsidiary of and Newall.

Mr. A. P. Field will retire from the Board of COURTAULDS after the Board of COURTAULDS after the annual meeting on July 21 on medical advice.

Mr. Michael P. Conolly is to succeed Mr. Ken Bartell on his retirement shortly as regional general manager for France in DYTERNATIONAL WESTMINSTER BANK. Mr. Conolly has been adviseer.

Mr. M. Ford Motor Company.

Mr. Noel Hill has been appointed chief executive of WEST CUMBER-LAND FARMERS, Currently general manager of the feeds and seeds division of J. Bibby and has been retreated to advise on the seeds division of J. Bibby and longer term opportunities for the sons, he will take up his new post company in Europe. Mr. J. G.

Succeed Mr. Ken Bartell on his rather.

\*\*

Mr. Michael P. Conolly is to Relate the property of WEST CUMBER-LAND FARMERS, Currently general manager of the feeds and seeds division of J. Bibby and longer term opportunities for the company in Europe. Mr. J. G.

Burdessen to the feed will has been appointed chief executive of the feeds and seeds division of J. Bibby and based of finance advises on the seeds division of J. Bibby and based of company in Europe. Mr. J. G.

Mr. Michael P. Conolly is to Remark the proposed division of J. Bibby and based of company in Europe. Mr. J. G.

Mr. Michael P. Conolly as regional as European adviser, appointed director of remuneration, corporate staff, of the head of finance and administration, has been made assistant Mr. Charles Verdon who has been made director of personnel serious division of J. Bibby and based division of J. Bi

interior of the division will assume overall responsibility for that division,
reporting to Mr. G. J. Strowger over from Mr. L. H. N. Davis the
appointed a non-executive director
chairman of the engineering chairmanship of the RUBBER of WEIR-PACIFIC VALVES. He
group.

\*\*

GROWERS' ASSOCIATION for will continue as managing director
of Walthon-Weir-Pacific S.A. of

72 marges Spain.



Chemical Bank がアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです。



"The difference between Chemical Bank and the other U.S. international giants isn't money. It's loyalty."

More than money. In any language. CI-EVICAL Chamical Bank House, 180 Strand, London WC2R 1ET, Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham. Charlotte House, 17 Charlotte Square, Edinburgh, Main office: New York, N.Y. Berrut, Bermuda, Birmingham Bogota, Brussels, Buenos Aires, Charlotte nouse, 17 Charlotte oquote, Edinburgh, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Menrovia, Nassau, Paris Sio de Janeiro, Some, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich,

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESS CONTROL

# **Keeps right tension**

of the paper industry and, as a result of a study of the problems involved, Bofors Electronics is offering complete tension control systems for paper machines, which also have applications in other industries handling materials in continuous strip form—plastics, textiles, rubber and prioring.

Maintenance in paper manufacturing is particularly costly. For instance, the wire mesh on which the stock is deposited to begin the formation of the paper has to

the stock is deposited to begin the formation of the paper has to be changed at intervals of 15 to 20 days (80-70 days if a plastics mesh is critically dependent on the correct tension being applied when it is installed. If

apply. By and large, to the felt section and savings through possible reductions in the number of times the material has to be changed are calculated at £4.000. The above does not take into parts.

Indexing is a standard feature.

The table has a working surface of the table has a working surface of 28 > 16 inches. Added fixtures to 28 > 16 inc

account the fact that efficiency is improved since the machine is protected contact was the dry SHJ (021-328 0633).

The original form of the gas-Tyburn Road, Birmingham B24 self-contained unit with a protected contact was the dry SHJ (021-328 0633).

The original form of the gas-Tyburn Road, Birmingham B24 self-contained unit with a red switch. Siemens began work-Equipment supplied by the ing on this device at an early company is based on a patented stage, and the result was a dry NIS force transducer adapted for reed switch such as was used in

and provided with instruments controlled switching centre through a suitable for operation in a tough operating with reed switches. Force on the rollers is lems connected with the reed problem measured and differentiated and principle and the vulnerability of

the transducers can measure the forces applied through any angle.

Transducers are manufactured in stainless steel and are thermetically sealed, operating satisfactorily at temperatures up to 120 degrees C. They are able to sustain side loads of up to 100 per cent. of the measuring range peak.

System instrumentation can be requirements later led to the glass elements later led to the pLASCUT has successfully can level out completed a tough cutting task and turn through 90 degrees. The contract was placed by a chair starts and chemical company and involved ends its run volves welding of minute parts. a chemical storage vessel. Corposes which imposes strict rosion in the vapour space above requirements on the material the liquid chemical had pene-

LEGAL NOTICES

applied when it is installed. If the mesh is too loose, the driving rolls will slip and create wear and if it is to tight, the mesh will be damaged.

If has been calculated that simply by extending the replacement date by five days saves fill,0,000 a year in the wire section alone. The same considerations

The table has a working surface with the Plessey RUSC system and recirculating ball screw table, it becomes a fully numeriated tool. Each of the cally controlled tool. Each of the electronic switching system EWS six spindles has an infinitely effective variable speed range from 85 to disabled has system of the Deutsche Bundeston alone. The same considerations elements.

The table has a working surface Tiverton Street.

System instrumentation can be requirements on the material the liquid chemical had pene can be parked installed with a considerable bonding. Years of research into trated through both the vessel clear of them degree of latitude. Information the applicability of laser welding lid and parts of the wall. when not in use

proved its suitability. Specific Plascut was called in to material properties are not remove the damaged lid and a changed during the welding proportion of the wall prior to the fitting of a new lid. But the Laser operation guarantees 12-foot high, ten-foot diameter high precision — the distance vessel was situated some 20 feet between the welding points is from the ground among other automatically

Detween the welding points is from the ground among other only 1.77± 0.02mm — and a high duty cycle. A fully automatic transfer line using ruby lasers is used.

WEB TENSION measurement to a high degree of accuracy is an important factor in the economics of the paper industry and, as a result of an earlier partial failure in the vessel wall, an additional 1-inch Monel plate had been welded to the inner surface.

Difficultier analysis of the problems on both total web tension and differential tension is provided—to one degree of magnitude better than competitors' equipment. Before says—and alarm to one degree of magnitude better than competitors' equipment. Before says—and alarm to one degree of magnitude better than competitors' equipment. To one degree of magni

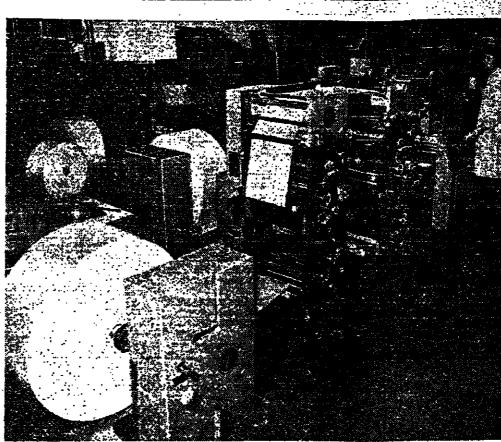
Difficulties experienced when adding this patch plate had left an air gap between the patch and the original vessel wall. Thus the hand plasma torch was required to cut through a total wall comprising I-fich Monel patch plate, air space. Monel clad and I-inch mild steel.

Working from within the vessel the Plascut torch cut FOR LIGHT milling, drilling, reaming, boring, tapping, counter, boring and spotfacing, a six-spindle auto cycle turret drilling machine has been developed by Wiest. West Germany.

Designated RV32, it has a drilling capacity of 1½ inches in castion and 1½ inches in steel. Fitted with the Plessey RUSC system

> been developed motor under the seat. It runs up a rigid rack-rail which can follow the con-

tour variations of the most complicated stairway and



This Timson Wun-up Mark 3 press for producing business stationery has just been installed at the Birmingham works of Oyez Press, a member of the Solicitors' Law group. It will produce almost any type of continuous stationery for computers and other business: machines, single sheet or interfolded, carbon interleaved, crimped, numbered, perforated

and gummed and printed in up to four colours on a variety of papers to a maximum sheet size of 20 by 16 inches. One of the most complex jobs that can be produced is a seven-part set, printed in four colours on a combination of paper weights, with different print matter on each part, all interleaved with one-time carbon.

• ELECTRONICS Gunn diode

intensified THE GUNN effect, in which cer-

panies for several years.

The latest product embodying Gunn effect is from AEI whose pulsed oscillator (DA \$481) is expected to reduce the cost of manufacturing navigation beacons and increase reliability of radar units. of radar units.

It is centred on 9.4 GHz and 200 MHz of electronic switching is provided. The output is 250 mW minimum at a pulse length At Plessey's Allen Clark Re-

search Centre. Caswell, North-

**PROCESSING** 

a manua: loading winch, chequer largest piate heat exchanger it has been received from the Dubai has ever constructed. It offers a heat transfer area of 1.540 square metres and can handle show rates up to 2.500 cubic PACKAGING gallons).

to induce a high degree of numerical control tapes using a turbulence and achieve maximini is currently being planned mum heat transfer. Plates are by Redpath Dorman Long at its scaled at the outer edges and Glasgow branch. Sintrom Electronic to the ports by gaskets so tronics of Reading. Berks., is nedium are directed between alternate plates, usually in printer, countercurrent flow. The

# powered

The company is at Bell Lane. Amersham, Bucks. (02404'4411).

# transporter

development

phide between 2 and 3 times as to develop. efficient as the material origin. The foreign exchange some ally used in Gunn diodes. reduces clerical involvement. The area aimed at in the de-a minimum and has a number

velopment work at Caswell is the interleaved, procedures what transmitters of small radars since come into play as soon the indium phosphide oscillators information—such as a form produce pulse outputs of between deal—is fed in. In this case, 1 and 20 watts peak However, system would immediately in THE GUNN effect, in which cere 10 and 20 waits peak. However, system would immediately at microwave emissions when subjected to appropriate electrical general use can be undertaken various necessary posting entity for some years. Because the fors, use is being made of an well as the exposure and incomplification of the equipment which allows the output of the computer-hased diary frequency and radar beams, the materials exhibiting these properties have been under close with a pre-selector which ensures take place automatically appared for several years.

than metal Pland power - General engin products - Zip fastence • COMPUTING

IMI means more

### Foreign exchange deals aid

FOREIGN exchange dealing becoming increasingly time critical in the light of errain currency movements. the instant response available from an on-line data processing from an on-line data processing system which is kept up to dat at all time with dealing position and price changes, the dealer task is extremely tough.

But not all of the small time or the resources to develous such a data processing service and this is why CMG (City London) is offering it from terminals in clients premise linked to central machines in Post Office lines.

It forms part of a more easy prehensive service calls International ferminal accounting and banking

ants, a great deal of work is in minal accounting and banking hand on microwave oscillator service, which took a special diodes based on indium phost team something like six years.

### ENVIRONMENTAL CONSULTANT

Environmental Resources, international advisers to industry and government on environmental protection and resource utilisate requires an additional senior consultant.

Qualifications include a technical orientation and an appreciation of the economic and legislative aspects of environmental decision making; and a number of years' experience formulating and directing projects for a management consultancy or a commercial research organisation.

The successful candidate will probably be 29 to 35 years of age will be based in London, and will have formal technical and economic training. A competitive salary is being offered.

Please apply in writing to: THE MANAGING DIRECTOR ENVIRONMENTAL RESOURCES LIMITED 35A THAYER STREET

LONDON WIN 5LH Replies will be treated in strict confidence



### **COPPER**

The Financial Times proposes to publish a repar on Copper. The provisional date and editorial synonsi

Tuesday, July 13, 1976

Introduction. Demand for copper is increasingagain as industrial activity recovers. However: world stocks are at record levels and surpli supplies are forecast to last for several years, a shortage is threatened for the 1980s. The nee for greater investment to develop new sources supply. Will Unctad and Cipec moves to stabilis the market succeed?

Pricing. The important role of the London Meta Exchange in fixing international prices and providing finance for carrying stocks. Attraction of copper as an investment "hedge" against inflation and currency changes. Is it better invest in copper itself or in producing companies the growth of commodity unit trusts and the roll of the speculator in influencing copper prices Prospects for price stabilisation schemes either using the Metal Exchange or outside it....

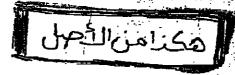
be forthcoming to expand production sufficiently

win back, or gain, new markets in view of air certainty about future supplies? The prospects we five major areas—electrical, transport, construction general engineering, domestic goods. A recent setback for copper in Post Office decision on cables but there are big potential markets in solar heating desalination plants, etc.

and the date are subject to complete editorial discretion

PVH produce high quality fabrications for home and export merkets in mild steel, stainless steel and aluminium. We also assemble these into complete machines

Redhills Road, Milton, Stoke-on-Trent, ST2 7ER Telephone (0782) 534235



Company Number 1041256 Registered in London in the Matter of The Companies Acts. 1945 to 1867 and in the Matter of TRE LONDON, BATON COMPANY LIMITED. Rematered Office At 97. Gresham Street, London, E.G., Bustness Address Grove Bark Colindale, London, N.W.S. Hark Colindale London, N.W.S.
NOTICE IN HEREBY GIVEN pursuam
to Section 28; of the Companies Act.
195 that a MERTING of the CREDITORS
of the above-named Company will be held
at 81 %. Gresham Street London EC2V
TDS. on 28th June 1976, at 12 Noon, for
the purpose mentioned in Section 29th
of seq of the said Act.
Denoting of the Said Act.
Denoting ORDER OF THE BUARD.
F 1. TOTTMAN.
Director

No. 00135 of 1975
In the HIGH COURT OF JUSTICE.
Chancery Division Companies Court in
the Matter of POLYTHENE DRUMS
LIMITED and in the Matter of The
Commanies Act 1985
NOTICE IS REPERY GIVEN, that a
Tetition for the Winding up of the abovenamed Company by the High Court of
Inguies was on the 20th day of May,
1976 presented to the said Court by BP
CHEMICALS LIMITED whose resistered
office is situated of Fritains House. Moor
Lane, London, E 12 and that the said
Polition is directed to be heard before
the Court Siling at the Royal Courts
of Justice Straid London WC2A 2LL
op the 3th day of July 1976, and any
Cycling of Contributory of the said
company destroits to support or oppose
the making of an Order on the Said
Polition may appear at the time of
hearing, in person or by his Counsel
for that purpose; and a copy of the
specific of the termined by the undersized to any Greditor or Contributory
of the said Commany reducing such copy
of the said Commany reducing such copy
of the said Commany reducing such copy
of the said Commany requiring such copy
of the said Commany requiring such copy
of the said Commany requiring such copy

the same (INKLATERS AND PAINES (RTL) of

INNIATERS AND PAINES (RTL) of Rarrington House.
39-67 Gresham Street.
I ondon ECZY JAA.
Solieuters for the Petitioner
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above named notice in writing of his intention to to do. The notice must state the name and address of the person, or, it a firm the name and address of the firm and must be stand by the person or firm, or his or their solicitor iff anying and must be served, or, if posted, must be of the body of the form o'clock in the afternoon of the lord day of July 1975.

The Companies Act. 1948.

Ind day of July 1976.

The Companies Act. 1948.

In the Matter of ELMRURST SECURITIES LIMITED, nature of business: Property Development and Investment tompany. Winding-up Order made 24 May 1976. Date and place of first meetings: The Official Receiver's Office. Commercial Union House. 22 Martineau Square. Ritmungham R2 4UP. Creditions & July 1976, at 11.0 a.m.

A S FORD

Denuit Official Receiver and Previous and Union House.

22 Martineau Square.

Ritmungham R2 4UP

Tel. No. 021-276-8841

The Companies Act. 1945

The Companies Act. 1945
In the matter of E. F. LOVERING &
SONS LIMITED Nature of Bulaness:
Fadio & Electrical Engineers, Winding-up
Order made 14 June 1978, Date and place
of first meetings. Park House, 22 Park
Street, Gravdon GR8 1TX, Creditors Wednesday 7 July 1976, at 10.20 a.m. Contributoric. Wednesday 7 July 1976, at
11 a.m.

B A D COPPER Official Receiver and Processional Liquidator

**PLANT AND** 

MACHINERY

FORK LIFT TRUCKS. Second hand but trok like new Choice of 100 trucks at orace well, below half cost of new 1 ion to 25 tons, ready for immediate delivery. Trade and expert velcomed Large reduction on bulk purchase. List and shotographs on application. Armingham Fork Lift Truck Lig 4-8 Hams Road. Saltiev. Birmingham For 101, 110 Lig 4-8 100, Tel. 021-327 5944 5. Teles: 137052.

### **COMPANY NOTICES**

# THE DREYFUS INTERCONTINENTAL

to one of the offices of the paying banks listed below. This distribu-tion is being made from pet investment income.

23 Great Winchester Street.

Dantache Bank AG

2 Boulevard Royal.

15 King Street West. Toronto, Canada,

The Royal Bank of Canada 3 Rue Senbe.

Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the Account holder or automatically reinvested, depending upon the election made by the Account holder when his Account was established.

The Semi-Annual Report as of February 29, 1976 is now available at the offices of the above-mentioned paying banks or at

Dreyfus GmbH. Maximilianstr. 21, 8 Munich 22, Germany.

BEARER DEPOSITARY RECEIPTS ISSUED BY MORGAN GUARANTY TRUST CY OF NEW YORK THE GENERAL MEETING of share-hoisers of Mitsubishi Electric Corp. will be held on 29th June 1976 at the Company in Tokyo.

empany in Tokyo.

AGENDA

Appointment of financial Audito
of the Company. Approval of business report, balance sheet, statement of Profit and Loss and distribution of net profit for business term March 31, 1976. Election of one director.

business term March 31, 1976.

Stockholders who want to exercise their volting rights must deposit their certificates, not later than June 25, 1976 at any of the following:

Morgan Guaranty Trust Company of New York in:

Brussels Abonue des Arts 35 London, Lombard Street, 35 Frankfurt-Main, Bockenheimer Landstrasse, 8 Frankfurt-Main, Bockenheimer Landstrasse, 9 Frankfurt-Main, Bockenheimer Landstrasse, 9 Frankfurt-Main, Bockenheimer Landstrasse, 9 Frankfurt-Main, Bockenheimer Landstrasse, 9 Frankfurt-Main, Bockenheimer Landstrasse, 19 Frankfurt-Main, Bockenheimer Landstrasse, 19 Frankfurt-Main, Bockenheimer Landstrasse, 19 Frankfurt-Main, Bockenheimer Landstrasse, 19 Frankfurt-Main, Main, 19 James 19 Frankfurt-Main, 19 James 19 Frankfurt-Main, 19 James 19 Frankfurt-Main, 19 James 19 J

ENERGY INTERNATIONAL N.V.

Shareholders in the Fund are advised that payment of a dividend of US30.25 ner share for the year ended 31st March. 1976 has been approved by the Annual General Meeting hald on 21st June. 1976. Coupon No 7 on bearer share certihicates will be paid on presentation at the offices of the Paying Agents on and Miter 23rd June. 1976. Chegues will be oosted to holders of registered shares on that date. Copies of the Report of the Fund to the year ended 31st March 1976 will be available at the offices of the banks and brokers from whom shares were puschased and at the offices of the Paying Agents to the Soard of Management Curacao.

# INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

At the Annual General Meeting of the Dreyfus Intercontinental Investment Fund N.V., held in Curação on May 25, 1976, the Shareholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of \$0.08 (U.S.) per share to Shareholders of record on June 25, 1976. This dividend is navable on June 29, 1976 to holders of bearer shares upon surrender of Dividend Coupon No. 6 as attached to the share certificate,

> Morgan Granfell & Co. Limited Landon EC2P 2AX, England.

Gresse Geikesse 16-14 Frankfurt/Majo. Garmani

Montreal Trust Comment

Luxembourg-Ville. Loxambour Paris, France,

As the company has purchased suffi-cent bonds in the market to suitary the 1st August 1976 redemption require-ments no crawing under the Sinking Fund will take place this year.

INGERSOLL GROUP LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS and REGISTERS of Ordenary Shares will be CLOSED from the 13th July 1978 to the 15th July 1978, both gates well-sive.

By Order of the Board.

G. E. YEADON

GETMAN.

BUSINESS **OPPORTUNITIES** 

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BFORE ENTERING INTO COMMITMENTS

**GENEVA** 

Full Service is our Business Law and taxation. Mailbox, telephone and telex services. ● Translations and secretaria

• Formation Formation demiculation and administration of Swiss and foreign соправіся Full confidence and discretion assured

Business Advisory Services

3. mic Pierre-Patin 1314 Geneva.

Tel 34-93-40, Telex 23341.

UNIVERSITY OF SIERRA LEONE FOURAH BAY COLLEGE

Applications are invited for al PRO-FESSOR AND-OR (b) SENIOR LECTURE-SHIP in the Department of Economics:
(a) Applicants should have experience of teaching and research in a University or similar institution: preference will be given to candidates with special qualifications in Economics and who have published tools in Economics and who have published paper in either or both of these fields. It is Applicants should have experience in University reaching and qualifications and or an interest in the following areas of priority— Economic Theory with strong mathematical interest. Economic Development and Panning Industrial Economics. International Economics. Substitute and Economics. Mondary Economics. Substitutes and Economics. Mondary Economics. Substitutes and Economics.

Monelary Economics. Statistics and Econometrics.

Salary Scale—Professor Le6500—Le7500 pa. Senor Lecturer Le5070—Le6170 pa. Senor Lecturer Le5070—Le6170 pa. Senor Lecturer Le5070—Le6170 pa. Senor Lecturer Le5070—Le6170 pa. (5) stering w Le21 Initial placing according to qualification and evoerlence. The British Government may supplement salary by £3 474—£4.164 pa. stering) for single annountee supplements are normally reviewed annually and are normally free of all tax): children's education allowances and holiday visit passages are provided. F S.S.U. or contract terms; buth allowances car allowance, paig bassages on appointment, on bennial leave in case of non-Sierra Leoneans) and on mornal remination: far foan negotiated Part-lumished accommodation at reasonable rent or allowance in lied. Detailed application two cooless, naming three referees showld be addressed to the Secretary University of Sierra Leone. Candidates analizable for interview in the United Kingdom should also send a copy of their application to the inter-University Council for Higher Education Overseas, 90-91 Tottenham Court Road London. Will DOT. England. The closing date for relegic of anolications is 35 July 1976 Further particulars may be obtained by writing to either address

### **APPOINTMENTS**

Assistant to Partner required by LONDON

STOCKBROKERS This post will combin, rierical duties with a seneral investment training, and we would be particularly interested in applicants currently taking "A" levels, who anticipate good pass grades, please write Box 1,3514, Financial Times, 10. Cannon Street, ECAP 4BV.

COMMODITY back-up staff wanter Charterhouse Appointments 01-836 2377

ANCIA

**MOTOR CARS** 

THE SURREY MAIN DEALER CHEESEMAN & EDWARDS LTD. PERSONAL ATTENTION OF DMPT DELIVERY OF NEW USED MODELS

HIGH ST., CATERHAM HILL TEL. CATERHAM 42395/6

### COMMERCIAL **VEHICLES**

**BILLOWS-KETTERING** The Best for Yoleo Trucks. For instant money saving results contact Ken Pen-fold re sales. leasing or contract hire facilities.

Billows Bargaim 1975 Volvo F86 unit First class £8,250 (0536) 516233

### Big heat UNIVERSITY exchanger **APPOINTMENTS**

wide and 26 feet long (with the loading ramps down. 33 feet). Front deck beight is 56 inches sloping to 40 inches at the rear. The transporter is fitted with AT THE Achemia Chemical plate flooring, and adjustable Engineering Exhibition in Frank-rear props to prevent tipping furt. The APV Company of Scorpion tank, an initial order Crawley, Sussex, is showing the for three trailers, worth £14.000. metres an hour (550,000 Imperial

losed circuit cooling of process plant in metallurgy, in power section stations, on offshore oil platforms, or for heat recovery from large

or for heat recovery from large effluent flows.

The unit's 700 plates, contained in a single frame, are troughed COMPLETE preparation

# I railer has

LARGEST POWERED axle used on the computer and the trailer made by Scottorn Trailers system can be extended at any is being shown for the first time time to cope with additional functhis week at the British Army tions. Sintrom Electronics, 2, Equipment Exhibition, Aider Arkwright Road, Reading, Berks., shot. It is a new 11 ton version (0734 85464).

Designed for use with the 101 . HANDLING vehicle, drive is transmitted to vehicle, drive is transmitted to the all steel cares trailer from Air cushion the towing vehicle's pto. Wheels and tyres fitted match the towing

two leaf semi-elliptic road springs, hollow rubber chassis ONE WAY of making life easier mounted springs, and telescopic for a machining shop where shock absorbers, for fast travel sheet material up to 24 x 6 feet over any terrain. A vacuum/ putside store for processing is

# Heavy duty

inquiry, an eight-wheel transporter (twins on both axles) for Plaisir, France. vehicles weighing up to 12 tons on roads and over rough terrain has been launched by Scottorn Trailers, Belt Lane, Amersham, Bucks. (02404 4411), a Boughton Group company Capable of being towed by any

vehicle over six tons, the trailer incorporates a three-line 151 x system. The flat deck is 8 feet

### arranged that the process liquid installing a Computer Automa the heating or cooling tion Alpha with paper tape ium are directed between reader/punch and keyboard

axle

Measuring 128 inches long. 72 inches wide, and 531 inches big sheets high, the trailer has dual rated by semi-elliptic road

7 inch cam operated braking

# Ils main uses would be for Automating

The main purpose of the machine is to optimise drilling information sequences for struc-tural steel sections and produce a paper tape for controlling the company's Wagner B611 numeric ally controlled drilling machine. It should effect substantial cost reductions in cutting and drilling

of universal sections. Direct or tape input can be

# carries

hydraulic braking system and outside store for processing is mechanical over-run parking to provide the carrier unit hold-brake are incorporated. extremely simple and easy. Each carrier is equipped with

ten circular air cushions with an

overall diameter of 600 mm and it is able to take up to 20 tonnes of sheets. The equipment is being used at CEM, le Havre, and represents the second application of Bertin air cushion technology to DEVELOPED INITIALLY in solve a difficult handling response to an overseas military problem.

of are set out below

Production prospects. Depressed prices had brought sharp output cutbacks and slowed down to search for new deposits and investment in expan sion. Political unrest and transport problems at also threatening African supplies. Where a potential new mines, and will sufficient new fund

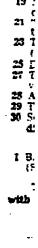
Consumption. Have low prices enabled copper

We would point out that the contents of this repor-

For further information and advertising details please contact Robert Murrell on 01-248 8000, Ext. 520 Bertin and Cie, POB 3, 78370

### HIGH QUALITY FABRICATIONS

to customers' instructions for conveying, drying and other process plant, for quarry. rubber and food industries. PVH ENGINEERING. LIMITED



# Callaghan opens Benn's exercise

in open government

BY RAY DAFTER, ENERGY CORRESPONDENT

Britain celebrated her impending meta-morphosis as the only major industrial mation self-sufficient in energy with a con-terence in Church House, Westminster, pesterday.

The First National Energy Conference mas attended by 400 delegates from all the energy producing industries—top management and trade union leaders—as well as consumers and environmental groups.

Ambassadors from overseas countries and EEC officials were also present to hear about the development plans for oil, coal, gas and

The conference was arranged by Mr.

Secretary, as part of his " open government ' philosophy. He hoped that the open discussion, backed by some 20 polley statements, would be a starting point for a barmonised energy policy.

Up to now energy policies have related to specific industries so that, at times, the cohesion has looked tenuous—a point which emerged again yesterday.

It was clear from the Prime Minister's opening address, however, that the occasion was also being used as a tub-thumping exercise to proclaim to the world—and, by implication, those who might be selling sterling short—that Britain has a wealth of energy resources which can be used as the basis for revitalising industry.

BY RODNEY SMITH



Mr. Anthony Wedgwood Benn, Energy Secretary, welcomes the

# Extra generating plants attacked as wasteful

TENSIONS between the Govern- already had a surplus of genement and the energy industries rating capacity, because of a were brought into the open at fall in demand for electricity, the start of the energy conferand to invest hundreds of ence by Sir Arthur Hawkins, millions of pounds in new power chairman of the Central Electricity Generating Board would be a shooting waste of

tricity Generating Board. "We have been used as pawns national resources.

surised into taking expensive Sir Arthur Hetherington, its fuel that nobody else wanted. When coal was cheap they had been required to burn dearer gas and electricity were to be oil and when oil became cheaper adopted, as advocated by Mr. they had been told to take high-cost coal.

# would be a shocking waste of

in the power game in order to
tie up the loose ends of the
country's energy economy," he
said.

The Board had been presThe Board had been pres-Arthur Hetherington, its

be at least doubled, provoking a savage increase in the cost of living, he declared.

Sir Derek Ezra, chairman of the National Coal Board, said that the coal industry wanted a long-term view taken of Britain's energy policies.

### Three phases

There were likely to be three phases. Up to 1980 the country would still be importing fuel; in the 1980s there was likely to be a 1990s a shortage would again

each of the three phases and it would be necessary to continue investing in coal production.

Putting the case for the the conference nuclear energy industry, Sir John been a waste of time. Hill. Atomic Energy Authority chairman, said that reasonable continuity in the ordering of nuclear power stations was Corporation, stressed the importance of North Sea oil to the maintain wishle nuclear nation's balance of payments. It industry.

Committee, said the British oil industry was against an over- Warning rigid energy strucure because of

The unions wanted to see a

Representing the miners, Mr.

Arthur

Joe Gormley, the National Union of Mineworkers' president, said it was in the national interest that the energy industries should Coal had a vitai role to play in join together in more coherent policy-making.

British Gas chairman.

Retherington,

Unless some positive decisions were made quickly as a result of the conference it would have

Mr. John Greenborough, for restructure industries for a more the Petroleum Industry Advisory competitive future.

sequences to humanity of what he called a plutonium economy

## Power resources will fund industrial revitalisation—PM

RITAIN'S ENVIABLE bank of towards landing oil that would of sergy resources will be used to be worth up to Elbn, in 1976.

and fuel by 1980.

Britain almost alone - perins alone among the big in action istrialised nations has a chance working out its destiny fully dependent of foreign resources Nuclear. energy. We must grasp this portunity firmly by taking care conservation without endan-

### alues

economic prospects. It would wrong to be complacent about e future, but it was a fact that rrent estimates out the gross due of oil reserves at about

tion of world hydrocarbon re-souces must lead to energetic action to enbance the role of

imparof energy which would sources against the sombre back-ake Britain self-sufficient in ground of the potential exhaus-

ment and general industrial Conservation reorganisation, not to take on

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

pioneered the use of nuclear quent speakers, particularly waste. Britain also needed to pay the koyal commission Edvironpolicy.

Policy.

Poli world which could claim such a Group. Help the Aged and Age Exploration would continue to long, experience of tried and Concern.

the of oil reserves at about 600m.

The Prime Minister repeated a re-emphasised the figure. Solution which took into account the broader social and long-run a committee of the season and the broader social and long-run a committee of the season and long-run the broader social and long-run a committee of the season and long-run the broader social and long-run and the devisory Council on a country was well on its way children insoluble problems."

Mr. Callaghan emphasised that it was important to harmonise its way interestly, advocated the estab but with a continuous product of exploration we ought it was important to harmonise these energy sources so is trategy group—an independent to be able to uncover sufficient to be able to uncover sufficient or whether these energy sources so is trategy group—an independent to be able to uncover sufficient or whether these energy consumers workers' Union general secrethese energy sources so is trategy group—an independent to be able to uncover sufficient or to be allowed freedom of choice tary. We helieve fast breeder outlook for future energy reactors will eventually be outlook for future energy of British Industry.

A plea for energy consumers Worker' Union general secreto be allowed freedom of choice tary. We helieve fast breader outlook for future energy of future energy reactors will eventually be outlook for future energy of the hours of th

LORD RYDER, chairman of the high technical and business servation on the industrial de-National Enterprise Board, calibre," should also be set up signer.

Came out in support of the and selected energy strategy "Most of our buildings and in-British Gas Corporation in its assessment papers published at dustrial equipment were built large-scale nuclear power progrounds for increasing the price been the case.

Ryder champions cheap gas

important, at a time when the so the need increased for a stable reactor ought to be complete with our society when an oil Government was doing its ut-long-range plan.

Nuclear

bigher fuel prices.
Lord Ryder said that the Services and Industry said last for 300 years at the present rate of consumption.
In addition, Britain had innered the use of nuclear connergy for electricity generation of said that the process in gas prices could be an energy gap.

The first of these was energy in the present rate of consumption.

In addition, Britain had emphasised by several subsections of nuclear cases of the process of the pro

contention that there are no an earlier stage than had so far before energy conservation was gramme could be developed. "We grounds for increasing the price been the case. thought up." It was now the do not believe the long-term

RITAIN'S ENVIABLE bank of towards landing oil that would stringly resources will be used to be worth up to Elbn, in 1976.

The gross value of gas reserves timisfic message was delivered stringly by Mr. James California Prime Minister, at the soiling of the energy conferice Ray Dafter writes.

Reminding the 400 delegates have changed the outlook for the Britain. Apart and beyond the prodent safeguarding of these food-given natural resources, the following of these food-given natural resources, the minutes of gas we can give a tree-month of the safeguarding of these food-given natural resources, the minutes of gas we can give a tree-month of the safeguarding of these food-given natural resources, the minutes of gas we can give a tree-month of the safeguarding of these food-given natural resources, the minutes of gas we can give a tree-month of the product of the form of the food-given natural resources, the minutes of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of gas we can give a tree-month of the product of the conference:

The gross value of gas reserves, and the total that has a mounted to about \$75bn, at the conference:

Out of the things that has a mounted to about \$75bn, at the conference:

But total the product of the Process Plant Association. Supported Prof.

But total the conference:

Commander John Ramer, designer's task to see that future development wited, or were clearly on elections have one clearly of the conference:

The total the conference For this reason it was most and construction periods longer steam generating heavy water "There is something wrong maintain a viable nuclear maintain a viable nuclear would give the country the neces-

extra costs in the shape of higher fuel prices.

Mr. Denis Rooke, who is suon Corporation was the need to Mr. Steven Gibbs, of the bigher fuel prices.

Corporation was the need to Mr. Steven Gibbs, of the bigher fuel prices.

world which could claim such a long, experience of tried and long, experience of tried and concern.

Exploration would continue to discussed the threat of environmental pollution as posed by the operation.

Mr. Callaghan emphasised that Mr. Calla Board member of the U.K. The only speaker to strike a

The other major problem a shudder through the coal acing the National Nuclear industry," he said.

# Cavenham to spend £50m on building up Presto discount stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

CAVENHAM is to spend £50m. district centres, and operate on square feet, particularly in the over the next five years on developing its retailing interests, cent. against about 20 per cent. This has recently been brought the bulk of the money, much of a normal supermarket. Unlike under the full control of Allied which will come from closing smaller outlets, is expected to the Presto stores offer a full Southland Corporation's selling be spent on building its chain of Presto discount stores.

Operation of about 14 per Moores Wrights group.

This has recently been brought under the full control of Allied on the Presto stores offer a full Southland Corporation's selling its 50 per cent.

Operation of Presto discount stores.

Operation of Presto discount stores.

Operation of Presto discount stores of Presto discount stores.

Operation of Presto discount stores of Presto discount stores.

# E. J. Austin management 'was rash or even reckless'

CCUSATIONS OF "rash or near reckless" investment and

Similar to complete the property of the complete that the complete

sidiaries with the result that by the accounts over a period file profitable operations were of three years.

"In total the points described interest to the group in order to was £1,900,000. This figure, howthe final report of Department and sition are the main conclusions the final report of Department Trade inspectors into the fairs of E. J. Austin interest of the final report of Department in Mr. Kenneth Howarth, was light in May last year for five ser for five worst aspects of the company's funds in excess of £250,000 with no apparent advantage to the company.

The acquisition of companies in the report not only constitute finance the purchase of the final report to the group in order to was £1,900,000. This figure, how-finance the purchase of the finance the pur

# Firm pact on NZ butter

-Peart

the Commons yesterday.

Mr. Peart said: "New Zealand Followin

aureed to divert butter, it neces. Company shareholders. sam from the fresh market into Since then Mr. Keith Wicken-

Mr. Francis Pym. shadov Agriculture Minister, said everyone would be glad that the matter had been resolved. He said the British butter market was now have latest stage. For the Conservative and it was vital to take a look at the EEC dairy surplus. He nounced the measure as "back Mr. Peart said the EEC had agreed that there should be a continuing commitment to the New Zealand market. "I think this is a very good deal for New Zealand. She will be able to have access to our markets in have access to our markets in

the way she always has." sea N r asked for an assurance take-over was not continue after 1980.

average imports of New Zealand One finds that the directors of butter in 1978-80 would be higher the Felixstowe Board were than in 1974 and 1975. "I hoped sacked and the present directors you would accept this and not are British European Ferries. So keep on nit-picking.

He sold Mr. Geraint Howells (L. Cardigan): 'We had a moral obligation to help New Zegland. obligation to deep New Zegland, were put in by them."
They came to our aid in a crisis, were put in by them."
He said that the BTDB had to

# reference

Gan Island where the Royal Air

Force maintained a staging post

Government at the end of March

1976, Gan Island is in Addu Atoll

which is about 13 miles wide and

of 10 square miles.

sailing facilities.

8 miles long, with a total land area

Gan Island is a fully developed

satellite town with transit and

living facilities for 700 persons

including a transit hotel with

indoor and outdoor recreation

golf course, swimming pool.

Gan Island has several

tennis, squash and badminton

facilities which include a 15 hole

courts, a gymnasium and excellent

individual messes and club houses

with full catering facilities. The

well equipped runway is 8700 ft

long and was used by the RAF to

troops and civilians. The airfield

land VC10 jet aircraft transporting

has now been vacated and was

handed over to the Maldivian

Peer defends

Port row switches to Lords

Felixstowe takeover bid.

target of a mass of propaganda cessful port which had been built based on partial truths, half-up by free enterprise. truths, fantasies, lies and damned

reading of the British Transport

fully agrees that the settlement takes account of their essential interests both up to 1980 and afterwards.

Following the original bid. however, European Ferries came forward with a higher offer which was accepted by more than 80 per cent of the Dock ests both up to 1980 and solventh was accepted by more. British industry and enterprise arrangement had been than 80 per cent, of the Dock was being exposed.

fond manufacture where imports den, chairman of European were in excess of 25 per cent. Ferries has waged a bitter of Britain's butter market in the preceding year.

Mr. Francis Pym. shador Acriculture Minister, said everyone.

The battle has now shifted to

that an advertisement in a Mr. Douglas Jay (Lab., Batter, national paper saying that the sea N is asked for an assurance that the decline in imports would wishes of the Felixstowe work-force, shareholders, directors Mr. Pearr replied that the and port users was not true,
Mr. Pearr replied that the Lord Wynne-Jones added:

voluntarily. We have now promote the private Bill in order fulfilled the moral obligation agreed at the Dublin summit."

He sain that the Bill in order to acquire the port, and the Bill was presented to Parliament in lanuary. But at about that time Lower incomes European Ferries made a separate offer to the Felixstowe directors and if one were dealing with

Invitation for tenders for leasing the

Island of Gan and facilities thereon by the

Government of Maldives

conforms to ICAO standard and

there is a fully equipped medical

power generating capacity is about

It would be possible to connect

general layout of the Island of Gan:

The Maldivian Government now

centre. The Island's electrical

the Islands in the Atoll by

The photograph shows the

invites offers or proposals from

those interested in leasing the

Island of Gan and facilities for any

purpose considered reasonable and

those interested may submit offers

in writing to the undermentioned.

When applying it is essential

Government will notify applicants

ations of a formal lease agreement.

that the applicants disclose who

about inspection of Gan and the

facilities and thereafter negoti-

they are. The Maldivian

to arrive on or before 31st July,

inexpensive causeways.

2.5 megawatts.

THE BID by British Transport ment which claimed that if the Docks Board to take over the Bili were enacted, it would port of Febrstowe had been the nationalise Britain's most suc-

Lord Wynne-Jones commented: Lord Wynne-Jones, the "in the first place this is not Labour life peer, told the Lords a nationalisation act. It is a vesterday. He was introducing the second a Board and a company. The claim that it would reduce

(Felixstowe) Bill-the competition and drive husiness BRITAIN had negotiated "firm controversial private measure to Continental ports was a and fixed quantities" for New which enables the British Transfontasy for which there was no Zealand butter imports at the port Docks Board to acquire the evidence, he maintained. He had port Docks Board to acquire the evidence, he maintained. He had not been in touch with the work-Common Market meeting of port at the 150p a share cash heen in touch with the work-Agriculture Ministers in Luxem offer which it made to the Felix-bourg the preivous day Mr. Fred stowe Dock and Railway Com-peart. Agriculture Minister, told many and which was agreed last and they had said they were the Commons vesterday.

neutral in the matter.
For the Conservatives, Earl Following the original bid. Gourie described the Bill as a practical, immediate and living in-lance of the danger to which

He thought it was one of the most important Lords debates of the past decade and urged that the Bill should go to a Select

position to reintorce the competitive spirit within Felixstowe.

The measure was also attacked by the Liberal spokesman, Barness Sevar, who said her party remained unconvinced by the explanation given by Lord will be announced two weeks will go to each candidate.

Wynne-Jones. She thought it was clear that the shareholders were in favour of European Ferries retaining management at Essex Universe revert of the dock. The success of Felixit owe was beyond question will be cast in the search which it is entitled in the elect of the votes in Scotland and the ference in London.

Government policy."

West Midiands. Support for him. Mr. Pardoe's candidacy was entitled in the elect of the votes in Scotland and the ference in London.

West Midiands. Support for him. Mr. Pardoe's candidacy was entitled in the elect of the votes in Scotland and the ference in London.

The measure was also attacked leader Mr. Jo Grimond.

The name of his successor how many votes in each quota Steel, was most finely belanded Jones, known as Jones the Vote the unemployment figures with the success in organ-the consequence of economic finely belanded Jones, known as Jones the Vote the intemployment figures with the success in London and the South East, since his great success in organ-the consequence of economic finely belanded Jones, known as Jones the Vote the unemployment figures with the calculate will be amounced two weeks will go to each candidate.

If all goes according to he added.

If all goes according to he added.

Support for him. Mr. Pardoe's candidacy was entitled in the elected will be reverted forces, known as Jones the Vote the unemployment figures with the calculate self and his rival, Mr. David dorsed vesterday by Mr. Trevor with East land his rival, Mr. David dorsed vesterday by Mr. Trevor with East land his rival, Mr. David dorsed vesterday by Mr. Trevor with East land his rival, Mr. David dorsed vesterday by Mr. Trevor with East land his rival, Mr. David dorsed vesterday by Mr. Trevor with East land his rival, Mr. Pardoe'

### Port of Hull tonnage falls in May

MR. ALBERT BOOTH. Employing "would be used. during the four weeks to the end ment Secretary, yesterday and The Board had said they could of May was 464.804 tons comnounced to the Commons that he not accept the second offer but pared with 485,269 tons in the had now made the reference on European Ferries approached the corresponding period last year, lower incomes to the Royal Com-shareholders and by late Februs according to the Docks Board, mission on Incomes and Wealth, are had not a majority of them. Incomes to the Docks Board, majority of them. tower incomes to the Royal Com-shareholders and by late Februs according to the Docks Board.

The job of Professor King at the dists to be qualified.

The job of Professor King at the national count will be to apport to the informed the in accept. However, he argued, 203,230 tons shows a decrease of House of his intention to make this in no way upset the agrees 2 000 tons. More according to the Docks Board.

The job of Professor King at the dists to be qualified.

Mr. Corrie was introducing the professions. Supplementary to the national count will be to apport the national count will be to apport

# Callaghan says he will not accept 'holier than thou' Tory attitude

BY JOHN HUNT

THE ROW over Cabinet leaks led to further clashes in the Commons yesterday with Mrs. Margaret Thatcher, the Con-servative leader, and Mr. William Whitelaw, her deputy, het on the beels of Mr. James Callaghan, the Prime Minister. But once again their quarry

eluded them. Sure feeted 28 ever, the Prime Minister led them on a false scent by reeling off z long list of occasions when the last Tory Government had been the victim of breaches of security.
This brought Mr. Edward.

Heath, the former Conservative Prime Minister, into the chase. He made the point that although his Administration had experienced leaks, at least the minutes of Cabinet meet-ings were not published immediately afterwards. At this, the Prime Minister

sagely agreed that such goings on were "utterly reprehen-sible" and promptly bolted to earth by urging MPs to await the inquiry now being conducted by Sir Douglas Allen, head of the Home Civil Ser-

Once again, the Opposition concentrated its attack on the

week-end speech by the unfortunate Mr. William Price, With a flourish, he produced a list containing occasions of alleged leaks under the last Minister for co-ordinating Gov-Tory Government and dangled ernment information services. it threateningly before the He had declared that there " singers " Opposition. Whitehall than in the Rhondda and suggested that things had

"I don't think I will read it." he teased the Conservatives. "All I will say is that those who live in glasshouses should not throw stones or they might find trouble."

This warning failed to deter Mrs. Thatcher, who claimed that many people had read Mr. price's speech with the greatest alarm. If it were true, then there could be not confidentiality for Cabinet proceedings and no confidence in the country about matters of defence, security and the

<sup>2</sup> You should repudiate the speech entirely," she demanded

to Tory cheers.
In his most avuncular manner, Mr. Callaghan told her that this "holier than thou" attitude was not good enough. Reading from his list and giv-ing dates, he referred to Con-servative leaks on defence matters in January 1971, two in May 1971, and others in November, 1971. March, 1972. April 1972 and July 1973. Ali of them were concerned with defence matters he said. There had been 37 leaks and

30 inquiries under the Con-servative Government. This was just about "par for the matters seriously and Ministers should ensure that such leaks did not occur. But he would not tolerate one side of the House hurling accusations at the other about leaks.

Mr. Whitelaw entered the fray backing up Mr. Heath and pointing out that this was the first timet that Cabinet minutes such had been leaked

directly.
Mr. Callaghan retorted that
he should await the result of

the faquiry.

I think it is utterly reprehensible when minutes of the Cabinet which are distributed to a limited number of people are reproduced accurately. Maybe people don't seek to change them and not break them just because they don't like them," the Prime Minister declared.

Jobless: PM hits at Heath policies

FINANCIAL TIMES REPORTE

course" and it was about time . IF THE LATEST forecasts that the situation was improved companies will increase invent Everybody should take these, ment by 15 per cent next year prove correct there will be "car tain consequences" for Govern-ment policy, Mr. James Cut laghan, Prime Minister, told the Commons yesterday

> Ministers had faced demans for economic policy changes from both sides of the House during exchanges about the June in employment figures which Mi-Callaghan admitted were no acceptably high and which Mi-James Prior, shadow Employ-ment Minister, destribed a

very grave." But while Mr. Prior Called face changes which would suppor private industry and restors confidence required for investment needed to prov more jobs, Left-wing Labor backbenchers made renew demands for import controls an more State aid for hardel

Mr. Callaghan reiterated h view that the cutting of public expenditure now would lead a additional unemployment. have made that position cies time after time and have speke this country next year in 1977 is when it is expected that invest ment will increase very considerably thanks to returning cond-

Walton) complained that the unemployment- fig showed that Government policie

Mr. Albert: Booth, Secretar, for Employment, agreed that it measures so far taken were it sufficient. "We must go on

# Nearly 22,000 votes expected in ballot for Liberal Party leadership

BY PETER HENNESSY, LOBBY CORRESPONDENT

Ferries retaining management asked and the present directors are British European Ferries. So it is odd to say that they are in favour of this. They are the stooges of European Ferries and were put in by them.

Ferries retaining management as will be elected by a secret panot country might be in a differ man to lead the party out of the innation, make run use or use the country might be in a differ man to lead the party out of the innation, make run use or use the country might be in a differ man to lead the party out of the innation, make run use or use the country might be in a differ man to lead the party out of the innation, make run use or use the country might be in a differ man to lead the party out of the innation, make run use or use the country might be in a differ man to lead the party out of the innation. make run use or use the country might be in a differ man to lead the party out of the innation. make run use or use the country might be in a differ man to lead the party out of the innation. make run use or use the country might be in a differ man to lead the party out of the innation. make run use or use the country might be in a differ man to lead the party out of the innation. make run use or use the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ man to lead the party over the country might be in a differ

Each affiliated constituency

trouse of his intention to make this in no way upset the agree of the reference herause of the reference herause of the ment which had been reached heads show slight increases, but in the BTBD.

The subjective analysis of incomes at lower levels covering the locarst law and had been put out and to specifically and had been put out and to specifically and had been put out and to show a fall of more than to make this in no way upset the agree so far taken were the subjective of the two can didates in accordance with the ment which had been reached heads show slight increases, but not been announced on tive measures and a more didates in accordance with the ment bill which he said, would mean that in future, the public mean that in future, and had been put out and to so the receiving social security benefits a full page newspaper advertise.

To make this proportional receiving social security benefits a full page newspaper advertise.

To make this proportional receiving social security benefits a full page newspaper advertise.

To make this proportional receiving social security benefits a full page newspaper advertise. rowed from the Republic of it would require all chiropodists issued to the media at 9.30 a.m. The new arrangements fesuit had helped to keep related where proportional in private practice to be enrolled on the third working day of each from application of automatic ployment figures at a representation is standard prac- or registered with the Chiropo-month—for immediate release. data processing to office than they would other ice in general elections.

The Conservatives did not believe that the British Transport Docks Board would be in a position to reinforce the compensation that two-thirds of the baye not antiqued to increase in the second that two-thirds of the baye not antiqued to increase in the second that two-thirds of the baye not antiqued to increase in the second that two-thirds of the baye not antiqued to increase in the second that two-thirds of the baye not antiqued to increase in the second that two-thirds of the baye not antiqued to increase in the second that two-thirds of the baye not antiqued to incr

got so bad that the Cabinet

might just as well hold its

meetings at Hyde Park Corner.

He sat measily on the benches behind the Prime Minister as Mrs. Thatcher said

that confidentiality within the

Government was vital to the

conduct of economic policy. Since the Prime Minister's

that Mr. Price had made it plain that premeditated leak-ages over a wide range of

Cabinet business had been going on for the last 18

There were surcastic Tory eries of "I bet" when Mr.

Callaghan said icily that he

had read Mr. Price's speech with considerable interest.

However. he thought it a

mistake to dwell only on the last 18 months when, in fact, such matters had been occurring for rather a long time.

MP bids for qualified chiropodists

showed that Government policies of the strategy of the Liberal candidate at the last General Election.

Every paid-up member of the Liberal Party will be entitled to a first reading was given to become a chiropodist.

ANYONE WITH scissors, pailfile Mr. Corrie said: "Anyone can He added that he appreciated were not matching up to the strategy and disinfectant could set up in buy a pair of scissors, a natifile that it was unlikely his Bill needs of the situation. He called the that it was unlikely his Bill needs of the situation. He called that it was unlikely his bill needs of the situation. He called that it was unlikely his bill needs of the situation. He called that it was unlikely his bill needs of the situation. He called that it was unlikely his bill needs of the situation. He called that it was unlikely his bill

Up to this month, the major procedures.

e so. Describing the Bill as "an the £75,000 and £25,000 prize fied by the 18th, instead of the attacked by bor-important step forward, he said numbers and locations will be 20th, working day of the month, shown to be

ROTHERHAM BY-ELECTION

# Sympathy for Labour's problems

THE GOVERNMENT looks to Rotherham's well-steeled support to-morrow to restore its edge in

Mr. Michael Foot visited the town last night to sharpen the final stages of a by-election victory that should enable him to cut through the obstacles to the Government's Parliamentary programme with the guillotine. Labour candidate. Mr. Stan Crowther, is already under orders from the Government whips to attend the Commons on

With a 17.000 majority in the last General Election and 50 years of scarcely interrupted allegiance to the Labour Party, there is no doubt that the town will re-affirm its faith in the Labour Government.

Mr. Crowther's only worry is the size of his winning margin. Such a foregone conclusion may foregoing their votes. Certainly, nothing else remotely threatens to disturb Labour's command of he situation. The last local elections con-

firmed Labour's continuing rule and the town seems to sit comfortably under its all-embracing concern. Nationalised steel dominates the industry; council estates and new civic buildings impress the landscape; municipal





Top right, Miss Beth Graham (Liberal) and below, Mr. George Wright (National Front).

CANDIDATES

Miss Beth Graham (Liberal) Mr. George Wright (National ndependent). Mr. Peter Bishop (World Grid 13 years.

Amenities and Recretation pro he says. viding everything from theatre. He is solidly set in the Toe National Front marched or imaginary grievances with to trampolines mark the quality Rotherham background—in the its supporters into the town last Town Hall bureaucracy.

Legion built the first road link Mr. Crowther looks a reliable Four times as many towns gas hills contact Beth."

Legion built the first road link Mr. Crowther looks a reliable Four times as many towns gas hills contact Beth."

to the north. To-day, the High reinforcement for the Govern people staged a counter-demon-Miss Graham stands also for a ways Committee ment's vote, though he is at pains stration. And violence was con-Vorkshire Parliament and Mr. Crowther, a former to dispel the idea that he can be fined to the language of Rother Robin Akkinson. a Vorkshire



Three of the candidates. Left, Mr. Stan Crowther (Lab.).

iournalist, guitarist and skiffle taken for granted as "lobby Mr. Stanley Crowther (Labour) singer, is closely identified with fodder."

Graham, a Yorkshire lecturer

Mr. Douglas Hinckley (Conserva- Rotherham's emergence in the No one is completely satisfied and veteran of three Parliapast decade from the blight of with the Government, he says, mentary campaigns, who repre-

and Development Committee for into a backbench rebel. He is not a potential Tribunite. The only label I accept is that Now 51, he puffs on a reflective October 1974 result: B. K. pipe and sees from his assiduous of Socialist. I don't like factions. by Liberal MPs and believes that OMaley (Lab) 25,874, R. A. carvassing the few signs of real I've seen too much damage the publicity of the party's Hambro (C) 3,240, V. Bottomly discontent with Labour govern—caused by them in local govern—leadership election has helped [1]

efficiency incentives and square deals. "D'rou understand me?" ne asks constantly. He wants to be an MP because he feels that more people with practical experience of industry should serve at Westminster. "Let's get some fresh air into

White " slogans.

Mr. Doug Hinckley, represents the Tories.

To this end, his loundspeaker cars sing catchy appeals to the apparently unresponsive voters: council tenants are offered vague opes of buying their houses; and any youngsters who want more jobs and less tax are, to their astonishment, congratulated on thinking Conservative and urged to break with family tradition and vote Conservative. Like Mr. Hinckley, Miss Beth past decade from the bright of with the dovernment, he says, memory comparison, who repreits industrial history.

A borough councillor for 16 child benefit scheme. But it difficult to get a foot in the door
years, twice mayor, he has been would obviously take some of this Labour stronghold. She
chairman of the town's Planning extreme provocation to turn him may have problems in holdings the party's 5,350 votes let alone tolerance and an extra dimenthreatening Labour's security.

She has been well supported (L) 5,350. Lab. majority 17,034.

(L) 6,350. Lab. majority 17,034.

(L) 7,034.

(L) 8,350. Lab. majority 17,034.

(L) 8,350. Lab. majority 17,034.

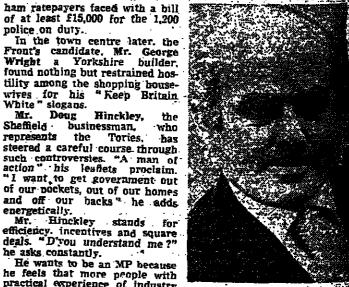
(L) 1,350. Lab. majority 17,034.

(L) 2,350. Lab. majority 17,034.

(L) 1,350. Lab. majority 17, declamation, fastening on to real

of life.

Civic pride even runs to Socialism to which his great-controversy around the small and ticularly dirty sports. "In great-great-grandfather was congenerally unobtrusive Pakistani pamphlets appeal. "If you've the first century, the 5th Roman verted by John Wesley himself, community. got problems with electricity or



Mr. Dong Hinkley carries

student; has come to Rotherha to gather votes for an Engli Parliament under the banner an English Independent For those who would merel

Bishop, of the World Grid Sub shine Room Party. An ex-Government scientist, le wants to develop a system self-contained living units rooms powered waste and supplied with food by

nutrient film cultivation.
These would represen haven for the over-worked bush nessmen," enabling him. rediscover grace beauty, and

LQ. of 145 and Can't Remember?

See Page 7

The Director Foreign Investments Division ' Department of External Affairs" Male . . Republic of Maldives

مكنامن الثمل

Following M. Wedgwood Benn's energy conference, David Fishlock reports on the work of Government sponsored scientists now touring companies to help save power

# A 'thrift' campaign for industry

SINCE EARLY this yes about The Department of Industry the terms of the thrift scheme imbalance in the use of factory. Where this differs most two dozen scientists has been has chosen as prime contract to making a one-day visit to electricity." Yet the power obviously from the thrift project to spinles in the UK asking trial research associations, two people participate in each malically with relatively simple for the production processes to awith the activity and interesting the spinles have a summer to spinles and an again access to 10,000 people. Companies are using here, with the help the CBI. Sattories more readily, than a selected by the Government's thrift officials in collaboration of the companies are described to a single, so that Moreover, membership of the with the CBI and so far companies are described to a single, so that Moreover membership of the with the CBI and so far companies withing to rubber and plastics manufacture and plastics manufacture the scientists can collaboration is strong-panies have proven willing to welcome advisers, but a pool ing processes began with a the scientists can co as many research associations is strong panies have proven willing to welcome advice for tompanies as posse in the est among the smaller companies have proven willing to welcome advices, but a pool ing processes began with a delayed the arrival of the first decisions have been taken and welcome advices on which the collaboration with the Research high-powered TUC delegation—that little can usually be not two or three feet. Their panies which are particular for the company itself there Government itself can draw. Establishment for Energy appeal secretary and Mr. Leck enough political protest to companies as posse in the est among the smaller com- receive RAPRA.

of experience on which the collaboration we next two or three Fs. Their panies which are particular For the company itself there Government itself can draw. Establishment observations are longing to targets of the thrift scheme, can be an immediate feedback This could be used to provide Economy in Munich, to fulfil a least of the Transaction of the Tran light the extent touch waste-

ful energy prices have permeated in vicular the smaller manufact — and how easily many of m can cut

Complete Section 1

their energy billing in the energy pus almost all agree it is that matter what agree it is that more efficient may adopt, more efficient may adopt, must feature prominently any plan for their to rin self-sufficient n self-sufficient Britain to A plies once its urces begin to bthing else, this y emerge clearly fect will nal energy debate from the 1 to-day by Mr. edgwood Benn. Anthony Energy. Secretar

ing industry uses Manu 40 per cent, of the g consumed in the this reason alone prime target of +:must Terer: - Tinke .: have the Departments of energy conservation.

> ree years is the well-publicised process industry.

It" campaign of the ent of Energy, Another trace just where the

Maridual manufacturers—one RAPRA's energy thrift activithe manufacturing

Commission. Its aim was to try to develop ways and means of measuring how energy was committee as a mere "talking Generally, therefore, it is original decision to field a highat each stage in the manuable weapon. facturing cycle. The model on which the collaborators chose to work out their techniques was i litres in volume.

### **Energy audits**

clearly was that differences considering whether they want between the ways companies approached the problem of ally change its constitution, or manufacture were much more allow it broadly to continue as significant in energy terms than it is while they develop a more little dissension among almost any intrinsic energy content of the type of container itself, suce elsewhere,

to reform it from within, radic-.. same container from

the Departments of mer processing near Shrews much as £250 a year. Another campaign of forming processes for rubber ployers, unions and Government Six to the Nine is now leading houry, with a total budget of common energy leak the For this reason the Government and plastic products. It plans Ministers and is thus much to a possible new impetus at about fim. a year. Its director, RAPRA has spotted is neglect ment promises both anonymity to study five different examples closer to the world in which the two levels. First, the Committee pany found profligate in its tion moulding, and extrusion) economic and not just labour organisations. Secondly, the fore to emerge from their Another common factor found energy use. The company is for the two types of material- Ministers. An example of energy wastamong the smaller companies, also given a sight of the final a total of so given as sight of the final a total of so given as sight of the final a total of so given a sight of the final a total of so given as sigh

> researchers will be approaching ployers. unions and other TUC and looks set this year to in Europe - possibly seeing tostudy of energy flows in the of the theoretical value.



# TUC and CBI take stock

BY JOHN ELLIOTT

Jones of the Transport Workers generate widespread publicity gates handling detailed consul-and ever since TUC leaders talthough Mr. Jack Jones has involved have been in two minds had some success in a detailed have too many other commitabout whether they regard the battle on lorry tachographs).

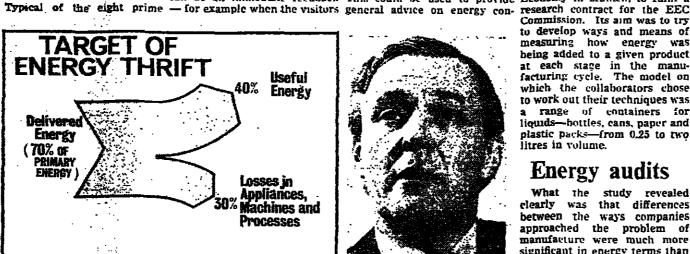
shop" or as a potentially value regarded as a talking shop for ranking team in order to show Their attitudes are significant though it has a right to initiate seriously has meant that its because they will influence how an Opinion on its own and did people have not played a full range of containers for the EEC's consultative pro- so earlier this year when Mr. part in the Committee's affairs, liquids—hottles, cans, paper and how much influence the TUC— and Municipal Workers acted trial democracy. (The fact that as well as industry and other for the TUC in the Committee the Committee's interests-manage to develop and launched an initiative on plenary session coincides, on over European affairs. To this employment problems that the fourth Wednesday every end, both the CBI and the TUC helped to generate to-morrow's month, with he TUC's general What the study revealed are now reviewing their experi- Luxembourg debate. ences on the committee and are

### New impetus

potent arena for wielding influ- all those involved in the Committee's affairs that it has not In this context, to-morrow's emerged into the key centre different sources might differ tripartite EEC conference on that was originally envisaged in energy content by a factor employment in Luxembourg is for the interests of the Eurospecially significant. It has come pean Community to come influence. It brings together em- the size of the EEC from the inchested desired and that creation of the European Trades The CBI on the other hand Union Confederation and the tee's work is a joint view that

to the Committee-up to 80 days a year for son have too many other commitminutely detailed affairs. al- that it intended to treat the EEC council meeting does not help.) The TUC is therefore having one of its headquarters staff appointed as a representative There seems, however, to be and this coincides with a CBI view that there is scope to improve the quality and knowledge of the committee's members and to increase the members' involvement in drawing up the committee opinions.

> Both the U.K. employers and unions aiso feel that the Comcurrent review of the Commit-



Part of the U.K's. efforts to save energy, under Mr. Anthony Wedgwood Benn (right), is aimed at conserving the 30 per cent. lost in manufacturing appliances, machines and processes. Since another 30 per cent. is lost earlier during conversion and transmission, only 40 per cent. at present is "useful."

embroiled with the chemical bills.

says Mr. Eagles, is lack of report netter it is ten into a make theoretical calculations of form recent most is the use of boil-schemes and the choice avail-schemes on the more interested than the process plant. It sounds trivial into the control one works out the cost of the same time the more interested than the process plant. It sounds trivial one works out the cost of the same time the same time to take theoretical calculations of the energy input each situation data on thrift will be married should require.

The same time to take theoretical calculations of the energy input each situation data on thrift will be married should require.

The same time to take the original to take the control of the control of the energy input each situation data on thrift will be married should require.

The same time to take the original to take theoretical calculations of the energy input each situation data on thrift will be married should require.

The same time to take theoretical calculations of the energy input each situation data on thrift will be married should require.

The same time to take theoretical calculations of the energy input each situation data on thrift will be married should require.

The same time to take theoretical calculations of the energy input each situation data on thrift will be married should require.

The same time to take theoretical calculations of the energy input each situation data on thrift will be married to take theoretical calculations of the energy input each situation data on thrift will be married to take theoretical calculations of the energy input each situation data on thrift will be married to take theoretical calculations of the energy input eac

the energy thrift scheme— although the heat is relatively the power factor "—effectively ame was chosen for its high-grade, the water will be the efficiency with which the alteon to Victorian virtue- contaminated. No manufacturer electricity is being consumed. has three over-riding object wants to risk cross-contamina which can be severely reduced to cut the nation's energy tion of products. The same prob- by the kind of equipment the imarts; to save energy without lem arises, RAPRA's studies manufacturer is using. A low chiping away at productivity have shown in drying products, power factor boosts the conachat any savings survive as when the hot air extracted will sumer's electricity bills. RAPRA mincrease in profit; and to also be contaminated with traces has discovered instances where Ratify at shop-floor level areas of the product and therefore the power factor had fallen as of ommon difficulty in conserv- cannot be recycled as warm air. low as 75 per cent. which, says

Three contractors is the Rubber and point out that a long-overlooked servation in industry, and to as great as two or three. nservation schemes Plastics Research Association plume of steam from a leaky guide its policies un further RAPRA has now mounted its about partly as a result of TUC together. But the increase in (RAPRA), a laboratory for poly- steam valve can be costing as research and the "Save It" own shop-door "energy audits"

ment about 11m, a year, its director. RAPKA has spoited is neglect ment promises both anonymity to study nive different examples closer to the world in which the two levels. First, the Committee interests in the Committee—as the spending Dr. William Wasson, has de to insulate reaction vessels, of the information provided—of each of the three basic TUC is used to operating, itself is trying to improve its well as legal restraints conveloped it since the late 1950s which can add £100 a week to it will not be used, for example, polymer forming processes especially since the Governmethod of operation and relainto a technology centre deeply a small company's winter fuel to the disadvantage of a com- (compression moulding, injections) with other technology centre deeply a small company's winter fuel to the disadvantage of a com- (compression moulding, injections).

of heating reaction vessels of specific recommendations here. Scheme, also being conducted far, a typical energy content there is, however, no Government to Ministers, another institutionalised forum the there is the there is the players—to talk to Ministers, another institutionalised forum the theoretical value that the transfer is the there is the players—to talk to Ministers, another institutionalised forum the theoretical value that the transfer is the there are 114 delegates from the theoretical value. Find and most important 10,000-20,000 gallons capacity specific recommendations here. Watson is highly critical which attempts are being made theoretical value: says Dr. there are 144 delegates from the The CBI, on the other hand, where they can bring direct interest to be being made theoretical value: says Dr. there are 144 delegates from the theoretical value is not so frustrated as the fluence to bear on Governments. Watson. He believes that his Nine in three groups—em- is not so frustrated as the fluence to bear on Governments. is thirst scheme. This is twice a day, "I don't think that tariffs, which can easily result within the factory. thirst scheme. This is tree and a single attempt to find the brevity of an optimum energy content if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests. It forms an advisory notch up an advance by having morrow's type of tripartite contents if interests if it forms an advisory notch up an advance by having morrow's type of the contents if interests if it forms an advisory notch up an advance by having morrow's type of the contents if it forms an advis This anomaly heightens the

One of the difficulties is that 'significance of what is called The contractor is limited by Mr. Eagles, is a "very serious

### SINESS PROBLEMS

BY OUR LEGAL STAFF

### Speeding up \* [P] [quidation]

115111

he of fishing. Can you treet any way in which, after matter. office.

office.

The point which you probably bave in mind is that, following the fact I have to rollof.

The point which you probably bave in mind is that, following the introduction of the introduction o ed has any bearing on tax relief

should not be put forward to the this right?

In June, 1969 I put a small combined into liquidation, which has the into liquidation, which has still resident in England reside ments between the Inland (or. if none so reside, used to Revenue and individual trade provider, who has had in his office we do not think your migration in form 181/C1 (1974). A copy of this form should be obtainable ments.

Pressure to resolve a matter Financial Times to the effect that deficiency against earlier surfice kind you mention can be a trade association could now pluses were altered and relief is one efficacious if exerted claim a relate from the Revenue now given at the rate of corporations in con-legal channels, for for current besses or accumulated the trade of setoff. Under the previous rample publicity, Parliamentary lesses regardless of the previous of setoff. Under the previous destion, reference to the Par- profit and lose situation on strangements (embodied in form I think I read an article in the

liamentary Commissioner. A account of the fact that the tax letter to the District Valuer and floss situation could be settled the Revenue asking for their each year at the prevailing rate observations as to why this case of corporation tax. Have I got should not be put forward to the this right?

from the local tax inspector's

the introduction of the imputathe arrangements for relieving a publicity, Parliamentary losses regardless of the previous of setoff. Under the previous reference to the Par- profit and loss situation, on arrangements (embodied in form 181/C1 (1966) ), relief was given, broadly speaking, at the standard rate of corporation lax in force for the year in which the defi ciency was incurred. The details are contained in paragraph 7 of each version of the form 181/CI.

### notes **PREVIEW**

a fully illustrated monthly guide to Sotheby's auctions throughout the world, which also includes highlights, with prices realised from previous months

An annual subscription costs £5 post free (U.K. only) Please send your cheque made payable to Sotheby Parke Bernet & Co. Subscription Department 36 Dover Street, London WIX 3RB Telephone; 01-499 4551/8

Sothebys

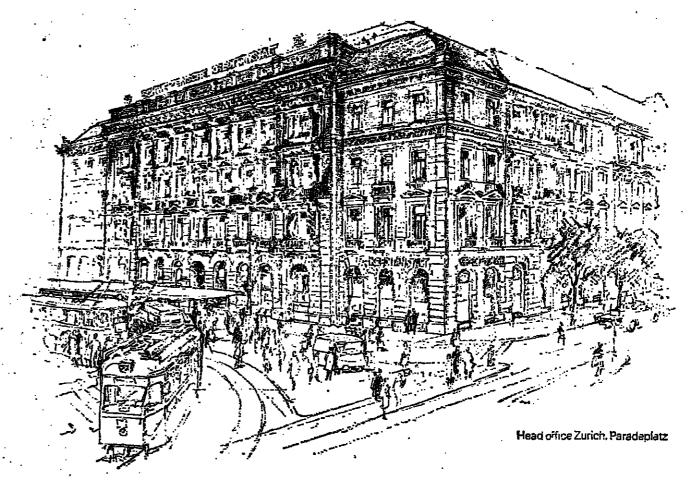
# Two contract

I have just purchased two fixed stocks, one authority and one industrial. Why does the contract note for the former give the price, plus 18 days, while the latter gives the price only? For capital gains tax purposes, do I have to deduct the accumulated interest from the purchase price?

A letter on this point which was published in the Business Problems column on December 3, 1975, under the heading "Tax on Savings Bonds Dividends."

The difference between the two contract notes is merely the result of differing Stock Exchange practice and it has no significance for the purposes of capital gains tax or income-lax. in each case, the cost of the stock (including expenses) is the amount you actually paid, that is, the final figure on the contract note. The gross amounts shown on the counterfoils of the interest warrants will be fully taxable in your hands, without any adjustment for the element of accrued interest reflected in the purchase prices (explicitly or implicitly):

No legal responsibility can be occepted by the Financial Times for the answers given ni these columns. All inquiries will be inspected by post as soon as



Successful people bank with Credit Suisse. Worldwide. Since 1856.



The bank that speaks your language

Head Office: Paradepist: 8, CH-8021 Zurich, Offices in Switzerland; Basle, Berne, Chiasso, Davos, Geneva, Gstaad, Interioken, Lausahne, Luceme, Lugano, St. Moritz, Zermatt, Zurich Airport and in 100 other locations. Offices abroad: Bahrain, Beirut, Buenos Aires, Cairo, Caracas, Hong Kong, Johannesburg, London, Los Angeles, Lucembourg, Melbourne, Mexico City, Monaco, Montreal, Moscow, Nassau (Baharnas), Nevr York, Rio de Janeiro, nesburg, London, Los Angeles, Luxembourg, São Paulo, Singapore, Tehran, Tokyo, Toronto.

London: Credit Suisse, 27 Austin Friars, London EC2N 2LB, <u>Luxembourg</u>; Credit Suisse (Luxembourg) S.A., 18. Avenue Marie Therese, P.O. Box 1411, Luxembourg, <u>Monaco</u>; Credit Suisse Representative Office, Hôtel de Paris, Monte-Carlo, <u>Moscow</u>; Credit Suisse Representative Office, Pokrovskij

Incorporating THE FINANCIAL NEWS

Hend Office Lollorial & Advertisement Offices
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 882397

For Share Index and Business News Summury Ring: 01-246 8026

WEDNESDAY, JUNE 23, 1976

# Italy's chance to do better

THE RESULTS of the Italian to emerge as a party capable general election may be briefly of tackling Italy's manifold summed up as follows: the problems. These problems in smaller parties did badly, the clude public spending, a gener-Christian Democrats did rela- ally corrupt and inept adminitively well, but the Communists stration and a rate of inflation did even better. Even the made worse by the practice of largest of the smaller groupings index-linked wage agreements. the Communist share went up of the Christian Democratfrom 27.1 per cent, to 34.4 per seems to have ruled out. What that the attempt should be seen

### Socialists

It is immediately clear from The Christian Democrats can or, if that cannot be done, by a su available, can they at least minority administration on their transform themselves? Plainly, wooing the Socialists Trend

will not be easy. The Christian

Democrats fought, and won a results are the best they could success of a kind, on a rela-success of a kind, on a rela-tively Right-wing platform, they could not say so openly. Many of their leaders will not. The Party has increased its want to put it into reverse merely to bring the Socialists back into Government. Nor By staying out of government By staying out of government.

their image of corruption and opportunity they have gained.

—the Socialists—did no more—It is more than likely that an than maintain the 9.6 per cent, attempt to solve the problems share of the vote which it will fail. The majority is simply captured in the previous elect not there, and it is possible that tion in 1972. The Christian the attempt would still fail even Democrats, on the other hand, if there were tacit co-operation held steady in spite of every- with the Communist Party of thing at 38.7 per cent., while the kind which the Fanfani wing is more important, however, is

the figures that the possibility plausibly argue that they have of some kind of Popular Front shown that there is a very large Government is off. The Com- anti-Communist vote which can munists. Socialists. Radicals be brought out. They may also and Proletarian Democrats argue that an unquantifiable, between them won just under but perhaps sizeable, part of 300 of the 630 seals in the more Communist support is of a proimportant Lower Chamber. The test nature. What they have old centre-Left alliance of done, therefore, is to have won Christian Democrats. Socialists, an opportunity to show that Social Democrats and Pepublishey can do better in future. It cans won 349. That leaves the is how they use the opportunity onus once again on the Christian that matters, the more so as the Democrats to form a Government elections cannot be very ment - either by seeking to far away. If they cannot transrevive the centre-Left formula form the country in the year or

to be made.

will the Socialists necessarily by staying out of government be in a moud to respond. They there will be none of the comdid more than any other party plication, with Italy's allies of Christian Democrats is clear, better next time. That possibility students They have been given one more alone ought to be sufficient to chance, arguably a final chance, persuade the Christian Demo-

# Accounting to the community

THE Government's discussion the annual report itself - cerpaper on the aims and scope of tainly if it is to include all the company accounts is a strange mass of information suggested mixture of tentativeness and by the accountants. determination, of realism and The other two statements connection arry ambition. Its starting point, taken over from "The Corporate If proof were needed that too fast," he says. in "The Corporate Report" pub-objectives. The Government's lished last year, is that few paper points out that at times people would nowadays dispute there may be so many uncer the view that companies have tainties that a report on future and to the community in general -the Takeover Code deals at as well as to shareholders and length with this specific pointcreditors and that these may and that this, together with information. The problem is to confidentiality, makes it difficult decide what that information to impose a legal requirement. should be, and the paper begins A statement of corporate objecwith the general principle that lives - a general statement of company reports should contain the company's intentions and public interest, leaving more as the purely financial spherespecialised information to be is said to raise much the same supplied in different ways.

with seven new types of in in the short-list of priority canformation which, they suggested, didates for further consideramight be included in company tion. It is to be hoped that the reports. Two of these—money various bodies which are being dealings with Government and asked to comment on the paper transactions in foreign currency will give this section of it the are now dismissed out of the comment of the case then pressed by the rendering of the Gunnaess Mahon is likely to "Marselliaise," by the band of the Grenadier Guards is another than the grenadier G - are now dismissed out of short shrift it deserves. hand, and social accounting as for further consideration a about the form of the company chairmen are concerned but he the previous practice, the ing morning dress. statement of added value, a annual report which have been is convinced that the future in Guards band played it at the The French Presidential visit they should have a drink when report on employment, a state- made elsewhere, some of which merchant banking rests in justy rhythm so beloved of ment of future prospects and are being dealt with as accoun-inter-country deals. another on corporate objectives, ting standards. Among the rest.

Half-baked A statement of added value, case for providing fuller and more readily comparable information about the turnover and profitability of different sections of the business includes it might serve to distract aften-remain about ex gratia pay-negotiated through "mutual decorations. tion from profitability (when ments, And a case can be made performance. A report on em- per head or the age of producplo; ment matters would be use- tive assets, to be included in ful, but is animly of concern to the accounts—though the ulti-

difficulties. Yet both these half-The accountants came up baked notions are still included

there is undoubtedly a strong

foreign and U.K. students FTEN on a Sunday after- nationals. In 1967, however, the Of the estimated present

who, while studying in Britain, pressed into charging about subject to financial "persua-addressed the crowds at £250 for each member of the sion" by Government by way Speaker's Corner and later went overseas contingent, while fees of the University Grants Comhome to become the leaders of for the British stayed at about mittee. The rest are mostly in their countries. "Now you will £60 to £75 a year. understand why I come here to Even though the fees charged their funds from the local edu-

tries stands up in Hyde Park principle of fee-parity was universities, which have a large and makes a speech. In it, he abandoned, and the largely un measure of control over their names numerous other Africans willing education system was own affairs although they are

by the institutions are not cation colleges. How many over-



Jomo Kenyatta. President of Kenya, and once a foreign student

be in a moud to respond. They did more than any other party to bring about the election at this stage. They hoped to increase their vote and emerge as the arbiter of Italian politics. Having failed in that, it is more likely that they will engage in a period of recriminations a period of recriminations are their than re-embrace a sits list claim to respectability.

They hoped to increase their vote and emerge as the arbiter of Italian politics. Having failed in that, it is more likely that they will engage in a period of recriminations are their than re-embrace a sits list claim to respectability.

They hoped to increase their vote and emerge as the arbiter of Italian politics. Having failed in that, it is more likely that they will engage in a period of recriminations are their than re-embrace a sits list claim to respectability.

They hoped to increase their vote and emerge as the arbiter of Italian politics. Having failed in that, it is more likely that they will engage in a period of recriminations are their than re-embrace a sits list claim to respectability.

They hoped to interest by Dr. that about 60,000 students from was a considerable blow to from overseas in the past two dentably the "business lain average for the overseas countries are toreigners' aspirations for a years, it seems likely that our university postgraduate country. Whereas the taxpayer grammes in engineering, and the moverseas that the increased not only the full time average for the overseas countries are deficient to a postgraduate propagation of the world at large, and seems now to be overtaking to the world at large, of the world at large, of the world at large, and seems now to be overtaking to the business lain average for the overseas countries are toreigners' aspirations for a years, it seems likely that our university postgraduate propagations from overseas in the past two dentably the "business lain average for the world at large, and seems now to be overtaking to the clouds of the calculations which the industry to the submo few years and the results to-day, unition they pay fees averaging But the differential was not in the circumstances it is accounts for more than 160n. year to this country's university And, who knows, the inc

for British and for foreign ing quickly.

any particular course is mostly

The argument over fees for

a local decision. The intakes have apparently risen all round. They have gone up among the sub-degree courses in the colleges, which account for about 31 per cent. of the overseas total, and the bachelor-degree in universities and polytechnics, which account for roughly 37 per cent. But it is at the postgraduate, higher-degree level-which accounts for the other 29 per cent.-that the in-

has already been a 13 per cent. increase in the number of postwhich it is possible to break up already existing student for home and for overseas stu- the need for a qui and down the numbers by the sub- capacity which would otherwise dents. jects studied, and on which the have gone unused. So, in The body through which this lief for British fam.

As the figures show, overseas students have taken over a noticeably increased share of the full-time postgraduate population in almost every group of subjects. The only declines in their share between 1972 and do considerably better. Even University Grants Committee, income dependent can dentistry, and clinical medicine, for which home demand has of late been increasing strongly. But this enthusiance of the actual extra cost possible compromise has been the pagested is the Committee of for poolly off aspignation from foreign countries.

But even though the British of the U.K. universities, But the support of the U.K. universities, But the The vice-chancellors and Principals from foreign countries.

But even though the British of the U.K. universities, But the support of the U.K. universities, But the support of the U.K. universities, But the support of the U.K. universities, But the proportion of the U.K. universities, But the proportion of the U.K. universities, But the proportion of the U.K. universities, But the support of the U.K. universities, But the proportion of the U.K. universities and Principals from foreign countries and the proportion of the U.K. universities, But the Committee of the U.K. universities and the proportion of the U.K. universities and the proportion of the U.K. universities and the proportion of the university ing strongly. But this enthusia a material increase in fees, chancellors suggest, the university about 10 per central as among British youngsters. True, fees in competitive sity fees should be set at £250 the proposed fee chances to train as doctors is sadly in Western and other countries for undergraduates and £450 for been calculated so as to ke sharp contrast to their at best would then be lower, but full-time postgraduates, regard at about that figure. stagnant demand for courses in students' living costs in most less of the country from which. Given the country's need other studies with a direct of them would be higher, and they come.

bearing on work outside the the others mostly do not have. At undergraduate level the would certainly not be headcastion system. Indeed, given the advantage of the English new fee would represent a re-

Yet, whether the Socialists the Communists indeed look about £320 a year, compared to remain a deterrent for long, surely only right for Govern- the Transport of the Archive and the Communists indeed look about £320 a year, compared to remain a deterrent for long, surely only right for Governcome in or not, the task of the very well placed to do even with a charge of £140 for British Regardless of a £70 fee increase ment to start asking whether the Treasury has called on the predecessors. Only ten years and £416 for foreigners for the thing that this country can any £2,000 a year. ago the fees charged by the new year starting in October, longer afford. But the obvious State institutions of post-school in recent years the demand answer-a firm and resounding

# noon a young man from Labour Government imposed a total of about 60,000, roughly one of the African coun. change. The long established half are in the 44 U.K. campus

SUBJECT GROUP	in the fi	Total students	% from	Total	% hone
· ·		20060172	OTELSEAS	students	DY#13EE
- Clinical dentistry	٠.	134	47.8	160	50a 7 8
· Yeterinary science		154	43.5	174	53.4
. Agriculture and forestry		254	47.1	13. 14. 14. <b>839</b>	57.1
Technologies other than engin	reering	1,398	41.3	1,326	475
Engineering	•	4,887	36.8	5,203	47.2
Clinical medicine		1,246	44.5	1,544	442 🕮
Mathematics		1,859	27.6	1,951	35.9 🛣
Architecture and town plann	ing	954	28.7	2. 955	353
Social studies		6,791	33.2	7.771	35.2
Arts		5,838	33.9	6,186	34.2
Other medical and health	_	677	28.2		325
Physical science excluding ma		6,105	21.3	5.866	<b>28.0</b> - (cr
Combination subjects, miscella	iliaorii .	726	· 26.6	763	<b>17.7</b> .2
Business management		1,751	.17-8	1,067	24.6
Biological science		3,024	21.6	3,054	26.4
Pre-clinical medicine and den	Listry	338	25.2	-344	-
Other professional studies	: •	7 555	10.9 7.9	326	4.70
Education	• • •	7,555	1.3	171	<b>74.</b>
TOTAL		44,492	26.6	3.55	31.7
IOIAL .		·		1	
				and the second of the second	

students who are attracted by bodies concerned. the subsidiesed fee-levels bring. While numerous eminent edu- parental inco above with

ment of Education and Science income families, the vice cation.

For one thing, the overseas and virtually all-the educational chancellors' qualities re-

The number of foreigners taking the expensive postgraduate programmes in the 1975-76 academic year is estimated at 16.539 in universities, with about 500 more in other institutions such as polytechnics. So in the university sector, there has already been a 13 per cent. graduate students from overseas over the two years since numbers of foreigners are in 1977, the fees charged by the uniform fees at instinction

1973-74—the latest year for many instances merely taking institutions are the same both higher levels—so the same between levels—so the same between levels—so the same between levels—so the same between levels—so the same bet

table with this article is based, practice, the actual extra cost possible compromise has been the parental incom-

for all students for the avade- such a hountiful supply of edu. universities and other post- the proposed new fees (which dency on fee income, might In this, to-day's overseas mic year just ending and in cation to foreigners at fees School institutions for steep would not be charged for crease their responsiveness. students differ from Jomo Ken- spite of a further increase to which represent only a small increases in fees for foreigners, students who began their the needs of our industristo bring in new faces, to shed crats to take advantage of the yatta and their other celebrated averages of £182 for the British fraction of the cost, is some by report to levels of up to courses before 1977) would commercial concerns w represent a big increase. So, to contrast to the oversea avoid adding perhaps the last dents, seem to be growing This call was answered by the educational straw to the finan- creasingly sceptical about education were the same both from overseas has been increas. "no "-is not necessarily the united opposition of the Depart- cial burden of many middle- value of a British higher

For British students, however, universities by a greater

## A French

like that of the Accounting Report" are one on future pros- internationalism is the name of fast-but only when I am sure Standards Steering Committee pects and another on corporate the game these days in mer- of my ground." chant banking then it is provided by the appointment of Tempo, suits a Frenenman, Jean Pierre

responsibilities to employees prospects would be misleading Fraysse, as executive deputy and attitudes chairman of Guinness Maison Whatever he might think of manship of the British Steel Corporation.

> non-executive role, thus leaving copter. Fraysse as the effective boss. international merchant bank, matter. Apparently unaware of out of luck yesterday. His dip-paired all these omissions Smith

Mahon from Lloyds Bank music has stopped, International where he was the Further interest was caused country. director responsible for the by the sight in the welcoming. The special correspondent of merchant and investment bank party of Anthony Crosland, the the ultra-serious "Le Monde," ments issued to employees, may tions of the business, including that its educational value and business at home and abroad, the only real objection to be More information is needed raised against its inclusion in about pension fund obligations, and although he was not "head- was wearing the prescribed of the Costa Brava, enabling hunted" as such, the move was morning dress or uniform with Londoners in beach-wear to ing division. It was his success new Foreign Secretary, in a for instance, discovered that line you didn't read yesterday's in building up this side of LBI lounge suit, while everyone else. Britain now had a climate which column.) the annual report itself is that though difficulties will clearly hunted as such, the move was morning dress or uniform with Londoners in beach-wear to Ah! Promises . .

friends. properly measured) as the ultimate yardstick of a company's tor of efficiency, such as output approach to the Guinness self, who posed for his official Park. More surprisingly, the about how to deal with every-Mahon job—although he nearly photograph after his election in same observer found that concommitted himself vesterday to a lounge suit, a much-criticised sumer prices were now regularities of some U.K. merchant innovation in France, and who larly going down(?). Not bad more fully into sewage, combinates and unions and mate yardstick of efficiency in banks for concentrating too likes wearing green dinnel for a country which, according should probably be distributed a mixed economy must remain much on domestic business, jackets, to them rather than included in properly measured probability. He reckons he will spend up to Unfortunately Crosland war, manently shrouded in fog and

six months getting the feel of the bank before he takes any major policy decisions. "There are great dangers in moving

from August 1. Currently the British economy as a former the bank has Sir Charles Finance Minister. Valery call for the disclosure of more difficulties about commercial Villiers as executive chairman. Giscard d'Estaing, the French but he is due to move on in President could hardly fail to impeccable military ceremonial which greeted him today at Fraysse does not reckon to Victoria Station at the start of information which is of general philosophy in the social as well succeed Villiers as chairman, his state visit to Britain, Much "I strongly believe that a more impressive than during British Bank should have a his recent state visit to the U.S., British chairman.") But there where M. Giscard was dumped is every possibility that the rather unceremoniously on the next chairman will occupy a White House lawn in a heli-

Whether he was equally im-French rugby crowds, who



"Stopping 5.000 tennis-mad Englishmen from getting to Wimbledon is no way to Cordiale! "

drawing heavily on the internation the instructions given by the lomatic move to further Anglo- was being driven to the golsuch is said to be a matter in Profitability
such is said to be a matter in The remainder of the Govbusiness of its parent company
that the "Marseillaise" should
the President had howed to procaptain's Rolls in front of him play a significant parl. That ernment paper is concerned Guinness Peat: Fraysse, 45, may be played at a slower and more the President had bowed to pro- captain's Rolls in front of him be played at a slower and more the President had bowed to pro- in the traffic. Confidently be leaves as the main candidates with miscellaneous suggestions believe in nationalism as far as dignified tempo than has been torol on this occasion by wear nicked un his phone, rang the

has been accompanied by the they got to the clubhouse. "Very Fraysse comes to Guinness finish singing it long before the usual spate of "insights" by well," came the terse reply, French journalists into the host don't bother me while I'm in

> sunbathe on the "aristocratic" Crosland, no doubt, took his lawns of Regent's Park and "the zine: "I hope this article has to the French press, was per-

had a rate of inflation of 15 per cent. only yesterday. Maybe state visits are useful after all. Another wet joke

### Smith, wealthy but a bit un-

worldly, finally achieved membership of his highly exclusive local golf club. On his first visit he invited the captain for a drink. The captain accepted but also suggested that Smith should refrain from parking his rather ordinary saloon car in the club car park.

The next week Smith brought his Rolls, parked it next to the captain's, went into the clubhouse, and offered the captain a drink. The captain accepted, but suggested they should have it in Smith's car. Reluctantly Smith admirted that his car had no bar.

To cut a long story short, the following week it was lack of a chauffeur that caused Smith the Entente to be put down by his club cap tain, and the week after that i was the fact that he had no telephone in his car. Having repicked up his phone, rang the captain, and suggested that the bath.

(If you don't get the head-

# A private briefing on International Finance



# **Financia** Report

From July 7, 1976. The Economist's knowledge of what is happening in the world's banking and financial markets is available to you through a new, private briefing on international finance. Every fortnight, its 8-12 pages will contain material that is

too specialist or too speculative to appear in The Economist The Economist Financial Report will provide highly

sophisticated analyses of the news, trends and likely future developments in international finance. It will present key information that is not available from normal sources, and which needs to be interpreted with skill and judgment for its significance to be perceived.

Its articles will be short and written with clarity and style: Its editor, Marjorie Deane, will call on the full resources of The Economist's international banking and finance team and on contributions from well-placed outsiders. I's circulation, by subscription only, will be private and exclusive. To ensure that you receive full details in time to become a...

Founder Subscriber to The Economist Financial Report please use the coupon below, or send in your business card, marked "The Economist Financial Report" to: Andrew White The Economist Newspaper Limited, 25 St. James's Street London SW1A 1HG, Telephone 01-930 5155. Telex 24344

Name			
Tritle			1
Address	<u></u>		
			Lain j
*	المحيار	1.	1,0,25
<b>9</b>	ا سر	מבר ייי	

Christian Democrats hung on well. Communists came up fast, most small parties are disconsolate. Anthony Robinson reviews the results.

# Italian politics, but with a difference

THE MOST STRIKING feature able majority of 349 seats in condition dead and buried and it yesterday's Italian General the 630 seat Chamber of Demissisted that it would only relection was what did not puttes, compared with 371 in enter a new government if the supplier. The Christian Demo- the last Parliament, as against Communist Party were either rais did not lose their post-war this the Left-Wing alternative a member or gave its parliasition as the largest single formula of Communists, Social mentary support. The party's position as the largest single formula of communities, social memory support. The party in Italy and the Left-Wing lots plus the two newcomers, congress earlier this year called for the formation of a broadly largest railed to gain that the Radicals and Democrazia for the formation of a broadly layerall majority which could Proleteria, could only count on based coalition government including both Christian Democrazian process. laye paved the way for a form 294 seals. The centre-right for cluding both Christian Demo-Lapopular front. The other sign mula, tried with scant success crats and Communists as its efficient feature is that the Com. after the 1972 election, could short term objective with the ifficient feature is that the Com. after the 1972 election, could aumist party was the only party only count on 303 seats, comparing its share of the vote and pared with the 330 seats this umber of seats in the Lower coalition of Christian Democrats, Republication of Christian Democrats, Republication of Christian Democrats, Republication of Christian Democrats, Republication of Christian Democrats of the Christian Democrats to an opposition role and party the same result in per. In the last Parliament. This socialist Party first played a Glossary: entage terms as they did in the effectively counts out the cenentage terms as they did in the effectively counts out the cen-increased in the property of t ions; although they lost three has a scalarity. In Italy, it went into the campaign with an MSI appeal to the electorate to cut pspirity is a part between all parties appeal to the electorate to cut pspirity. In Italy, it went into the campaign with an MSI appeal to the electorate to cut pspirity is a parties as a cut of the so-called "constitutional to size and investment to size and All the smaller parties lost a government. In the last Parlia, way it hoped to be able to act Rad onsiderable number of seats ment that meant the freezing as midwife and honest broker

prained ten seats between to 35 seats.

As a result the composition

### Midwife :

But the re-emergence of the local those ambitious hopes demand an atmost superbutian feet form in Italian political feet as the only concerv. The PSI lost the degree of generally and under standing on the part of the consequences of the intrins. The PSI lost the degree of generally and under standing on the part of the consequences of the interaction able form of majority govern. The PSI lost the degree of generally and under standing on the part of the consequences of the interaction able form of majority highly problematical.

The PSI lost the degree of generally and under standing on the part of the consequences of the interaction from a party in particular if the Socialist Party in the central dilemma of elections, but with four seats form of coalition.

The PSI lost the degree of generally and under standing on the part of the consequences of the interaction from a party in particular if the Socialist Party in the central dilemma of elections, but with four seats form of coalition. It lalian politics. This is the fart less than in the last Parliament.

The PSI lost the degree of generally and under standing on the part of the Communist Party line is asking for an opposition.

The PSI lost the degree of generally and under standing on the part of the Communist Party in particular if the Socialist Party in particular i ble to put together a work, that Italy has been essentially At the same time the re-con- highest order. ble parliamentary majority re- uncovernable for the last two firmation of the Christian Democratic manual and the same the socialist crat Party and the 7.3 percentage the much maligned years because the Socialist crat Party and the 7.3 percentage may be satisfying poli- intention of Republican Party can be expected to research the formula and the party rejected the socialist crat Party and the 7.3 percentage may be satisfying poli- intention of Republican Party can be expected to research the formula and the party rejected the socialist crat Party and the 7.3 percentage may be satisfying poli- intention of Republican Party can be expected to research the formula and the firmula formula under Party rejected the political age points rise in the share of victory obtained by the would be cut off if the Lett-Wing tical career, precisely in the leader, Sig. Ugo la Malfa, who by calling for a controlled was soverned with validaty of continuing, the the Communist Party means Christian Democrats at this else- parties won. hich Italy was governed, with validity of continuing the the Communist Party means Christian Democrats at this elec-parties won. hereasingly disappointing re-centre-left coalition. On the that far from becoming a major mon, against all the odds, has in - It has proved to be a highly analysis is correct, will have to off the ground prior to the elec- the P.C.L on specific issues white this, from 1963 to 1975. This basis of the divorce referendum protagonist it has sunk to an fact placed them in an extra- successful strategy to which go in large part to the minor tions. rmula of Christian Democrats, result in May 1974 and the Left- even more subordinate position ordinarity delicate situation, credit must go to party presi- parties as the price of putting scialists (PSI), Social Demo. Wing advance at the regional vis-a-vis the two political majors. They fought the election cam-dent Sig. Amintore Paniani and together a Covernment.

are to exclu'e the neo-Facisi to size and increase the votes PRI Movimento Sociale from any of the Socialist Party. In this Dem. Prol. Democrazia Proletaria (extreme Left-Wing grauping) with the exception of two news of 8.7 per cent, of the elector, either to a broadly based Gov-

		1774					
-	Votes			AOTE2-	_		Diff.
Party	(m.)	4.	Seats	(m.)	%	Seats	in Seats
l DC	12.9	35.7	266	14.2	38.7	263	3
PÇI	9.0	27.1	179	12.6	34.4	228	49
- P\$I	3.2	7.6	άĬ	3.5	9.6	57	- 4
. MSI	7.9	5,7	56	2.25	6.1	35	21
PSDI	1.72	5.1	29	1.23	3.4	15	14
PLI	1.3	3.0	20	0.48	1,3	5	15
PRI	0.95	7,8	15	1.13	3.1	14	- 1
vem. r	rol.			0.55	1.5	6	- 6
Rad.				0.39	1,1	4	- 4
1 Others	i		4			3	- 1
3							
			<b>630</b>			630	
· ·	<del></del>				-· <del></del> ·		

Democrazia Cristiana Partito Comunista Italiano Partiro Socialista Italiano Movimento Sociale Italiano (monarchists and neofascists) Partito Social Democratico Italiano (Social Democrats) Partiro Liberaie Italiano Partico Repubblicano Italiano

Partito Radicale-civil rights group (Radicals)

he extreme Left Wing group- are and no state. But in this because the minor has altered party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances in the its attractiveness to a growing power-orientated party will have structural imbalances. Radical Party which parties and has been reduced bring about the Left-Wing to feel an even deeper sought our votes from the neo-proportionate part of its power flationary aspects of the and its reputation for efficient to seats between to 35 seats.

Radical Party which parties and has been reduced bring about the Left-Wing to feel an even deeper sought our votes from the neo-proportionate part of its power flationary aspects of the and its reputation for efficient to seats between the seats be to play the kind of role played both the Christian Democrats big guns or Vatican anathenia precisely those smaller parties, productivity and investment. All istration, Some way, has to be precisely those smaller parties, and interpretional countries and interpretional countries. by M. Francois Mitterrand in and the Communist Party

and international opinion. The and especially the Socialist this will require a broad level found to tap the energies and re-As a result the composition the French Union of the Left.

Overcoming this is likely to negative effects of a Left-Wing losers from this election.

But the re-emergence of the To-day those ambitious hopes demand an amost superhuman victory on fights relations with the in point. The PSI lost the demand an amost superhuman victory on fights relations with the in point. latter underlined the possible Party, who have emerged as the of agreement on specific issues sources of a party which now

the campaign. The other side viable Government is likely to as undependents, have of the CD campaign personal- take a considerable amount of elected. These include business ised by party secretary Sig. political skill and time. In the men like Sig. Agnelli, econo-Benigno Zaccagnini, was the pro-interim period the most likely mists like Communist indepen-

from a new Parliament which ing the Communist Party. significantly strengthened Communist Party and weakened minor parties which are deeply resentful of But politics does not exist in scale of the Communist Party

new form of Marshall Aid for forward a series of new candi- with the Communist and over.

ats and Republicans (PRI) elections last year, the Socialist The net result of all this is paign by playing on the Halian the Prime Minister. Sig. Aldo On the most optimistic assess- many of the new candidates put my line can be maintained inald still count on a comfort. Party declared the centre-left almost certain to mean a period electorate's fear of communism. More, the leading strategist of ment therefore, assembling a forward by all the major parties definitely remains to be seen

### **Energies**

with extraordinary magnani-whole series of measures are question" in Italian info

the party, immediate outcome of these dent Sig. Luigi Spaventa and retire the old and corrupt and elections is the reformation of Christian Democrat independent promote the younger generation some kind of temporary Sig. Gaetano Stammati, former Christian Democrat minority chairman of the Banca commer-But having won the election Government, similar to the one ciale Italiana. The nope is that the CD party now re-finds itself led by Sig. Aldo Moro which the new Parliament will benefit with the principal responsibility governed Italy before the elec. both from fresh energies and for forming a government, and tions. But even this is going to professional competence. But it face the enormous economic and take a measure of consensus remains to be seen its; how social problems of the country. from the other parties, includ- successful such men are in from a new Parhament which ing the Companyal Party replacing some of the well entrenched party veterans. But it is also clear that the

the way in which the CD Party's a vacuum and now that the elec- will demand a new kind of relacampaign tactics robbed them tions are over the Government, tionship between Government of their own electoral support. of whatever kind, will have to and Opposition to the new Par-It appears painfully obvious tackle, inter alm, the extremely hamout. The Communist Party's that under these circumstances critical economic situation and view, continued by Party Sectibe only way in which the CD the problem of how to reduce retary Sig Enrico Bordinguer Party will be able to put the public sector deficit and in as the results became known, together a viable Government is crease the efficiency of the is that this election commons the to use its reconfirmed strength public administration, indeed a central role of the "Communist omers to the new Parliament, ate and 56 seats. But in this erment in which the Christian of anguished soul searching and its fears of the possible internal may. That is to say that this urgently required to correct the party has continued to increase the party has continued to incr between the Government, the represents over our-third of the But this is asking for an trade unions, business and the Italian electorate. The Com-

> Indeed one of the positive line between Government and effects of this election is that Opposition Whether this divid-

### Letters to the Editor

### Deferred tax ccounting

men Ar K. Beecroft

Laiose here to comment on the anse here to comment on the 1 do not understand why 1 am for technological improvement international liquidity has to exploit the false in different industries. he improved by means of chronic

but a necessity. It is regrettable, tensive industry in which output but a necessity. It is regrettable, tensive industry in which output but nevertheless true, that if is not primarily dependent on debtors, are not consistently the efforts of the employees; but brought under review the length account but the corresponding the property flax payment is postponed in the corresponding because the profit has not in Forman.

Forman where the figure is low we have improved to encourage developments are not consistently the efforts of the employees; but brought under review the length where the figure is low we have improved to encourage developments because the profit has not a labour-intensive industry where the added-value per employee can probably be improved more by improving production methods, often requiring the use of more capital than by any increased effort by the employees.

I followed up this idea some the increased price of oil, in order to counters are those surpluses. They must not be allowed to be used in an effort to ensilve the rest of mankind Secondly, interest forms must be improved to encourage development.

Those two prerequisites are ployee can probably be improved more by improving problem. Everything else is production methods, often requiring the use of more capital than by any increased effort by the employees.

I followed up this idea some varieties and industry with a low added-value in order to pass the burden of increase the price of oil, in order to pass the burden of industry with a low added-value.

From The Managing Director, H and H Factors

Why is it inflationary to bring half the size of a dram and we in a third party in any coming Britain discarded the dram mercial transaction. If a generations ago, because it was company sub-contracts out the too small for daily use.

keeping of its ledgers to a community which can use "Drumgran," Edrom. Duns. experts and equipment spread Berwickshire.

Over a large number of users, is not the came two for the company. over a large number of users, is not the same true for the services of a factoring house? Mr. Darg makes the mistaken assumption that any third party will be using the same equipment and human resources as his client. On this basis many accountants, credit insurance companies, computer discounted as in liabinary:

The fact is that a factor by the should properly mean the ratio of highly specialised person of cutput to mouts, the latter many different clients can use of capital equipment and use of capital equipment and different clients can use of capital equipment and states (also June 15). "In the Guildford, Surrey."

Muddling with particulation in the pays like the the pa no good for packing. As for planes—to gauge their landing by metres is much too denerous, it is good old imperial feet that are used: yes, even in Orly Airport in Paris.

Sir.—At the risk of appearing argumentative, I find misconceptions arising regarding factoring lack common sense. What wisdom is there in imposing on the shop gentlement to task. The first one, development of telecommunications. Why is it inflationary to bring half the size of a dram and we

client as an "individual" operation with wage bar salaries have risen at the expense tion. In my view this leads to gaining there is a tendency to of profit. Business has reduced african Prime Minister, meeting stages.

Increased efficiency, not increased consider only the ratio of output capital outlay. Government has inflationary tendencies. In to direct labour, but this is taken a growing share of GNP, addition, if the factor is able to easily shown to be fallacious. If Growth of productive capacity meeting of the TUC general committee, procedure, procedure, procedure, procedure, with support the factor is able to easily shown to be fallacious. If Growth of productive capacity ment Land tax Bill remaining there is a tendency to of profit. Business has reduced African Prime Minister, meeting stages.

Ur. Henry Kiselnger, U.S. Secretary of State, in Eastern Bavaria, addition, if the factor is able to easily shown to be fallacious. If Growth of productive capacity ment Land tax Bill remaining there is a tendency to of profit. Business has reduced African Prime Minister, meeting stages.

Ur. Henry Kiselnger, U.S. Secretary of State, in Eastern Bavaria, addition, if the factor is able to easily shown to be fallacious. If Growth of productive capacity ment Land tax Bill remaining there is a tendency to of profit. Business has reduced African Prime Minister, meeting stages.

Ur. Henry Kiselnger, U.S. Secretary of State, in Eastern Bavaria, Expenditure committee, Subject: Planning Ompany Resulting Prime Minister, meeting stages.

Commons Expenditure (May).

Expenditure of the TUC general prime Minister, meeting stages.

Commons Expenditure (May).

Expenditure of the TUC general prime Minister, meeting stages.

Commons Expenditure (May). ressure that is being put on debts the resulting productivity it seems reasonable to eleminate declined. Note, he is talking Accounting Standards Complete that the individual ellent can by using the statistic of "added not just about the U.S. He did Newhat the individual ellent can by using the statistic of "added not just about the U.S. He did Newhat the individual ellent can by using the statistic of "added not just about the U.S. He did Newhat the individual ellent can by using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the statistic of "added not just about the U.S. He did Newhat the individual ellent can be using the effect of capital and therefore read growth has the grievate sector is in-book minimised. Surely this is the this statistic in an inverse sense put right at once, if the power-book manimised. Surely this is the this statistic in an inverse sense put right at once, if the power-book manimised of inflationary to compare the relative scope that be want it to happen.

ical aspect but fainer to argue assumed to exploit the laise in different industries.

We should not try to pretend assumption that "it is the duty. Where value added per emsurplus countries introducing the liability does not exist by of the creditor to seek out his played is high (for example, oil policies, which would get rid of the profession of the creditor." It is not so such a duty, refluingly we have a capital in those surpluses. They must not but a necessity. It is regrettable, tensive industry in which output be allowed to be used in an effort

# Woods

M. Panic, who is responsible for tions, does not occur, publishing the NEDO Monograph O. N. F. Case. (June 15) No. 5 comparing the 205 High Street, Beckenham.
U.K. and West German manufacturing industry 1954-1972.
This is plain nonsense and quite Irresponsible nonsense. If due account is taken of the German inflation rate compared with the LIK's heaviers 1954 and

GENERAL. Letters to the Editor

France addresses members of both Houses of Parliament, achieve economies of scale that indirect labour (for example, 1960s the real rate of return on street and talks with Government Parliament and talks with Government Parliament Research of the European Communities in December 1970 and Mandouth Salem, in Riyadh, for implementing decisions of the summit conference of the European Communities in December 1970 and Mandouth Salem, in Riyadh, for implementing decisions of the Street and talks with Government Parliament Report Rep President Giscard d'Estaing of capital has declined Wages and Ministers.

Meeting of Labour Party

esecutive.

## **To-day's Events**

Expenditure (Social Services and Newham Labour Party general Employment Sub-committeet, COMPANY MEETINGS American toverseas moners.

Council marking on move to expet Subject: Preventive medicine. Brixton Estate. 22 Ely Place, ROYAL OPERA HOUSE, Covent Mr. Regulald Prentice. Minister Witnesses: Faculty of Community E.C., 12.15. Dixor. Epsom. 12. Garden.

Madeina Society and Society of Participation Trust. Gala performance of Vends.

Ministers. Ar. John Vorster. South ment Land Tax Bill remaining OFFICIAL STATISTICS vehicle registrations

London and Overseas Freighters (full year). Tesco Stores (Hold: EXHIBITION ings) (full year).

London and Lennox Investment Trust, 2, St. Mary Axe, E.C., 1159. Newmans Tubes, Barmingham, 12.30. Panio (P), Eastbourne, 12. Seccombe Marshill and Campion, 7. Birchin Lane, E.C. 250 Sheffield Twist Jarill and Steel. Sheffield, 12. Tootal, Manchester Towles, Lyughborough, 12. Trust Union. Wade (Charles), Oldbury, Warley, 10:30.

Bratish Army Egogomeni



**Smooth Booth's** 

Allied Breweries

# Associated Leisure profit up to £1.77m.

Page Col.

5

INDEX TO COMPANY HIGHLIGHTS

Company

Lawrence (Wm.)

Powell Duffryn

Rix (Oliver)

Property Holding

Sterling Industries Tecalemit

Templegate Indstrl.

this time disguised a sharp upturn

in genuine trading profits. Stock profits certainly contributed to the

Touche Remnant

20

20

22

22

Plessey

AFTER £1.13m., against £1.06m., for the first six months, pre-tax profits of Associated Leisure came to £1.77m, for the 52 weeks to March 14, 1976, compared with £1.39m. for the previous 44-week Allied Breweries Turnover was £13.54m. Associated Leisure against £10.75m.

Earnings are shown at 3.42p (2.9p) per 5p share and the divi- Bowring (C.T.) dend total is the maximum Bradford Property permitted 2.436p (1.97p) net with Brown (N.) invests. a final of 1.336n.

	2.00	. 34 60
	1577-74	. 1914-
	<b>DOM:</b>	100
Turnover	14 373	.10.7
Profit before tax	1,771	1.3
Group .	1 771	17
Associate		
Taxation .	517	H,
Ne profit	914	7.
Linorities & pre-acq.	.in	
Extraord, credits	14	:
Attributable .	1,000	1.77
Dividends	# ::	1.
Retained	تدن	יני
The ligures do	not	inelud

results of Stanneylands Group. as accounts are not yet available. The liquid position on the company remains strong with cash and short-term deposit at March 14, 1976, amounting to over 22.5m., members are told.

### comment A high yield and a roat wash a

resources provide the main attraction for investors in Associated Leisure. The group's profits were down from £265,699 use also enhanced as production capacity came into fuller use and unexciting in the short term; last year profits rose by 10! per cent. 38p (3p) and the net final divisional the previous year's 38p (3p) and the net final divisional three seems little 2.52974p. A total not less than the scope for any more significant previous year's 2.33335p was foregrowth this year from the existing east.

The current year has started the yield of 14! per cent, looks well and should prove to be the generous however, and even best for some time, the directors a comfortable £850,000. After a 3p systems, garage to the profits of a similar covers find transparence. Associated Leisure. The group's generous, however, and even best for some time, the directors a comfortable £850,000. After a 3p rise yesterday, the shares at 30p having some difficulty in finding new entertainment areas in which to diversify, while its present cash belance of \$25m analysis some increase in stack reserve due to balance of \$25m provides some extra support for the shares.

### £4.8m. by IDV at halfway

From sales of £130,60m, against proof year profits. ACT
E120,9mm, profits before tex of International Distillers and Vintners cose from £3.87m, to Turnover 14.79m, in the six months ended March 31, 1978 £4.79m, in the six months ended March \$1, 1976. For 1974-75, turnover was £255.7m, and pre-tex The group is a subsidiary of Grand Metropolitan. 2000 Cond 150 025 126 900 479 Cos 5 120 5 111 4,791 3,872 2,491 1,115

Price - April to Ket reessed oversight

LSSOCIATES PROBI

upturn	
Worsted spinners, Bult	
Lumb (Holdings) reports	,
crease in pre-tax profit	ı
6541,442 to 1624,412 for I	
ended March 28, 1976, F	١
profits were down from	
to £200,661	
Stated carnings per sh	•

Company

Beechwood Costrcto.

Bulmer & Lumb

Evans of Leeds

Hill (Philip)

Hambros

Henlys

Deritend Stamping

Bulmer &

Tyrna er	14,354,758	1119
Traday troff	1 471 729	1 047,244
Interest passable	112 177	194.645
D prostation	2160	98 967
Applifors recepting	 15,130	1
Prolit before tax	624,332	541.112
מרוובגג T	 וווי, פי	2 47 Min
Not profit	 329 413	250 442
Stirgerd profit	 73 (194)	-
Profesency 40.	 7 340	3.500
Ora mierin .	 24.353	91
.ini. iinal	120, 54	107.706
Agreerd .	795;74	411.236

3.872 Sulmer and Lumb's stock reserve

outlined in the chairman's report published in May. Chairman, Mr. Dennis Martin-Jenkins told the annual general meeting that the original assessment had proved to pessimistic. "We shall, I think, certainly produce a result like which is equivalent to last year," he said. Pre-tax profit for 1975 was 18.8m

## **Tecalemit** up 52%

to £1.18m.

PROFITS before tax of Tecalemit rose 52 per cent. to £1,18m. for the year ended March 31, 1976 increase of nearly 2! times to about £1.3m. at this profits level. But a revival in demand in the second half which put the group back on full-time working was the main boost which produced a second half which produced the rights issue earlier this year.

the main boost which produced a says the vasily improved results better than forecast pre-tax rise followed the restructuring of the over the year following a 54 per group in December 1974. On the an incent, jump in the last six months, current year "we aim to do even The sudden turn around from the better and subject to the usual depressed first half (including a provisos, stockholders can expect nearly 21 point rise in margins) a further improvement in

fullner and Lunin's stock reserve adjustments, designed to even out adjustments, designed to even out major profit distortions caused dured a more optimistic view of in the current year, profits have by wool price fluctuations, have this year's prospects than was shown further growth.

### DIVIDENDS ANNOUNCED

	Current	oí	sponding	for	iast
	payment	paymen:	t div.	3 ear	year
llied Breweriesin	1:12	. Sept. 24		÷	32
ssoc. Leisure	I.34	, . <u> </u>	0,92	244	1:97(b
echwood Construction		_	1.11	1.66	1.53
radiord Property	. 2.77		2.57	5.54	5.11
. Brown	. 1.68 -	July 30	1.68	2.51	2.51
ulmer and Lumb		. —	1.21	2.53	2.33
ountry Gents, Assn		_	12.06		
rans of Leeds		_	1.41* .	2.11	
ambros		• -	5.4	7.73	7.1
enlysint	1.75	Aug. 10	1.75	<b>-</b> .	ā.36
ome Breweryint	L 0.7	June 30	0.7	·—	3.7
C. G2s	. 4.86	Aug. 13	4.05	7.98	6.73
eledon & Lamberts		Aug. 12		3.32	3.04
ish Distillersint	. 1(c)	Aug. 24	1		3.25
endu Rubber	. 0.59		0.33	0.59	0.53
essey	. 1.27	Jan. 1	0.87	4.4	3.02(a
esseyint	. 0.93	Jan. 1	1.13	_	44
well Duffryn	4.59	Sept 1	4.27	7.09	6.52
operty Aldg. & Invest	. 3.32	July 20		3.32	
ghts & Issues inv		July 20		1.66	1.66
mbia Rubber	. 0.35			0.35	0.32
calemit	. 1.95÷	July 31	1.93	2.93	2.96
				. :	

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 9 months. (b) For 44 weeks. (c) Gross throughout.

### Henlys better than expected

TURNOVER EXCLUDING taxes, of car dealers Henlys rose slightly from £59.7m. to £60.3m. in the half year to March 31, 1976, but pre-tax profits fell from £693,000 Dividends ........ 191
to £434,000.
Mr. Gordon Chandler, chairman, © comment

5.3643p paid from pre-tax profits

Date Corre- Total Total

	· 7(#16 1975-76 £000	year 1974-73 1980	Year 1974-75 £000
Turanver (exclds.			
layes:	60,300	55,790	121.800
Depreciation	438	532	982
Trading profit	\$36	1.335	3.030
Interest	4~	642	1.190
Profit before tax	434	693	2.366
Tax	139	39[	1.043
Net profit	195	302	815
Extraord. credits	- 6	37.	- 32
Pref. divs	5	3	10
Attributable	196	334	: 373
Dividends ,	191	191	585
* Debits.			44 E. 7

the field to 464/18 of the first wave don't from 155/89 and the personal first half infliending a personal f

VI				121
•	· Half	year	19	Net profit
	1473.76	1974.73	1974-75	
	£DU0	1080	£000	Pref. divs
		7000	- 20go	Eserted from operations .
Turanver (excide. :		- '		Poreign currency losses :
laxes:	வ.300	55.790	121,300	ENLEID CITLETTA MAREN "
Depreciation	438	532	- 000	Gains
Trading profit	\$36	1.335	9 656	Available Ord
Tracous prom		1.335	0.030	Interim
interest	4~	1942	L190	THICK IIII
Profit before tax	434	693	2.366	Statement, Pa
Tax	139	.391	1.043	
Net profit	195	302	815	
Extraord. credits		37		
	•	24.	*32	
Pref. divs		3	10	. 2- j
Attributable	1 <del>96</del>	334	773	-
Dividends	191	191	20E	Bowring 1
† Dahire	202	401	- CERT	- 10(144   11 12

### Bowring forms

the directors expect that this more favourable trend will be

Statement, Page 20

off £5.2m, midway THE STOPPAGE in Birmingham intention is to provide inderduring the first three months of writing facilities for selected the current year at Allied insurance organisations wishing Breweries and its effect on trade either to enter the London market subsequently, has resulted in a or to expand their existing lower pre-tax profit of £27.9m. for interests there, the 32 weeks to May 8, 1978, compared with £33.1m. for the previous comparable period. For previous comparable period. For the year ended September 30, 1975, the figure was £60.19m.

In the second half of the current period, profits are running at a similar level to last year and the directors expect that this

more (avourable trend was maintained.

Stated earnings per 25p share stated earnings per 25p share are down from 321p to 2.78p and FOR THE year inded March in the net interim dividend is raised 1976; profits before dat 6 from 1.015p to 1.1165p—last year's from 1.619.022 to 1.27.022. Find the net interim dividend is raised from 1.619.022 to 1.27.022. Find the net interior significant in the net interior stated earnings per 25p share the net interior from 1.015p are 7.24p (6.48p) and 1.015p are 7.24p (6.48p) are 7.24p are 7.24p (6.48p) and 1.015p are 7.24p (6.48p) are 7.24p (6.48p) and 1.015p are 7.24p (6.48p) a increase

to (£149,583).
Turnover for the year amounts to £5.73m. (£1.77m.). The program of £40,498 (£3,271) and associate losses of £10,152 (mill but below tax of £371,168 (£800.799).
There is also an extraordinary loss after tax on rounting down subsidiary of £51,667. The grow makes pressure pipe systems and lifting tackie.

### C. & W. WALKER

East Hertfordshire District Come. Sold at a prelation and the second (£im.). Watford Borough protects will be distributed to Council (£im.). City of Aberdeen entitled shareholders.

### IF YOU WANT A NICE SURPRISE-READ ON!



£340 £145 Brest £195 £245 Brussels

Rufus Foster, CABAIR LIMITED, 34. Queens Road, READING, Berkshire, RGI 48A.

# ANNUAL REPORT 1975

- Net rental income £3,928,000 (1974; £3,214,000).
- Gross profit from investment £1.612.000 (1974: £1,408,000).
- Maximum permissible increase in dividend recommended.
- Value of investment properties exceeds £74,000,000.
- Funds available to finance all current commitments and to undertake further developments where suitable opportunities arise.

Copies of the Report and Accounts for 1975 may be obtained from The Secretary, 22/24 Ely Place, London EC1N 6TQ. -



### RESULTS AND ACCOUNTS IN BRIEF

Group 1-roft 559 966 (225,996) after tax 556,739 (140,587). Earmors per 25p share 1,09p (1,35p). BRENT CHEMICALS INTERNATIONAL ERENT CHEMICALS INTERNATIONAL

Results 1971 reported April 1 with
chairman's observations on prospects.
Group fixed asserts 2581.476 (2603.201). Net
cutrent asserts 1530.958 (2500.923). Meet
inc. Haves (Midds., July 8.

BRIGRAY GROUP (zarments and
bound (abrost-Regults year to January)

bound (abrost-Regults year to January)

COMPANY—Net REMSIA RUBBER COMPANY—Net dividend for -875 0.330 per 5p share (8.32). Turnover (87,215 (1123,371). Pretax profit 118,949 (198,671) including the company (8.011 (117,173). Tax

BALGRAY GROUP (garments and hinted (abrics)—Results year to January 11. 1976, and observations on prospects reported June 2. Fixed assets 539:387 1597.492. Current assets 5313.999 1537.4591. Babilities 1870.142 (1896.231). Meeting: Resent Centre Botel, W.C., July 16, noon.

Meetins: Resent Centre Hotel. W.C., July
is, noun,
TONNELL RESENT CENTRE Hotel. W.C., July
is, noun,
COUNTRY GENTLEMAN'S ASSOCIA.
TIONNELL Profit 335-952 (119-34) after
11976, 13:28p (12:06p). Turnover £1:10n.
1976, 13:28p (12:06p). Turnover £1:1 187.6. 13.289 172.069). Turnover 22.1.00.
187.069. 124.846. but before extraordinary debit 549.679. Earnings per 11
shere 17p 124p. Considerably improved
results forecast for 176-77.

DARYMOUTH INVESTMENT TRUST—
Results year to March 31, 1976 reported
June 4 with increased profits forecast. of
Fixed assets 20.27m. (28.67m.), net current assets 20.27m. (28.67m.), net current assets 20.27m. (28.67m.), net current assets 20.27m. (28.67m.), net curfinancial shape that ever. Meeting.
Birmingham, July 30, noon.
EL ORO MINING AND EXPLORATION CO.—Interim dividend of 0.506p
net for 1975 already declared. Chalirman
has waived entitlement on his bolding of
134,773 Sharos. Income. E38.208 (125.014).
expenses. 130.473 (124.541). Profit £35.533
(187.673) before tax of 5168.208 (187.685).
Invidends 516.369 (233.199). Retained.
[131.263 (172.129). Investments £1.12m.

FASHION AND GENERAL INVEST

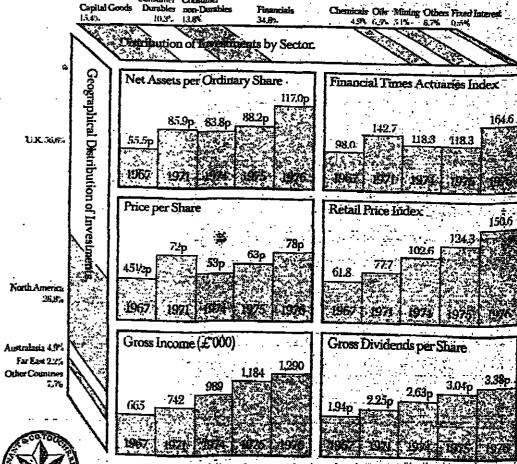
of 3.250 (5.85.69) net per a source of 3.250 (5.85.69) net per a source of 5.85.61 (5.85.65) for 1975. Profit 23 426 (58.58). Attributable 22.350 (123.65). Earnings per 5p share 0.60p (1.21p. Dividend 0.57p net (0.32p. London and Provincial Trust-Results year to March 31, 1976, and net asset value reported April 17. Investment 115.56m (13.17m., values £9.17m.)

9.00 p.m. MCINERNEY PROPERTIES—Resul MCINERNEY PROPERTIES—Results for 1975 reported June 17. Pived assets \$2.56m, (12.97m.). Net current assets fillim (10.51m.). Auditors say due to innertrainties surrounding outcome of innerten contract, they are unable to express cointon on adequacy of provision for anticipated losses in respect of that contract. Directors report reduction

### King & Shaxson

# The Trust Union Limited.

Total Assets at 31st March, 1976. £29 million.



A member of the Touche, Remnant Group of Companies. Total funds under management exceed £6000 million Copies of the Report and Accounts can be obtained from the Secretary of The Trust Ligan End.

lems 01020 դ։Օւդ gilli 71013

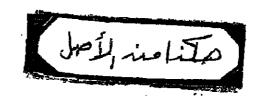
 $M_{\rm let}$ 

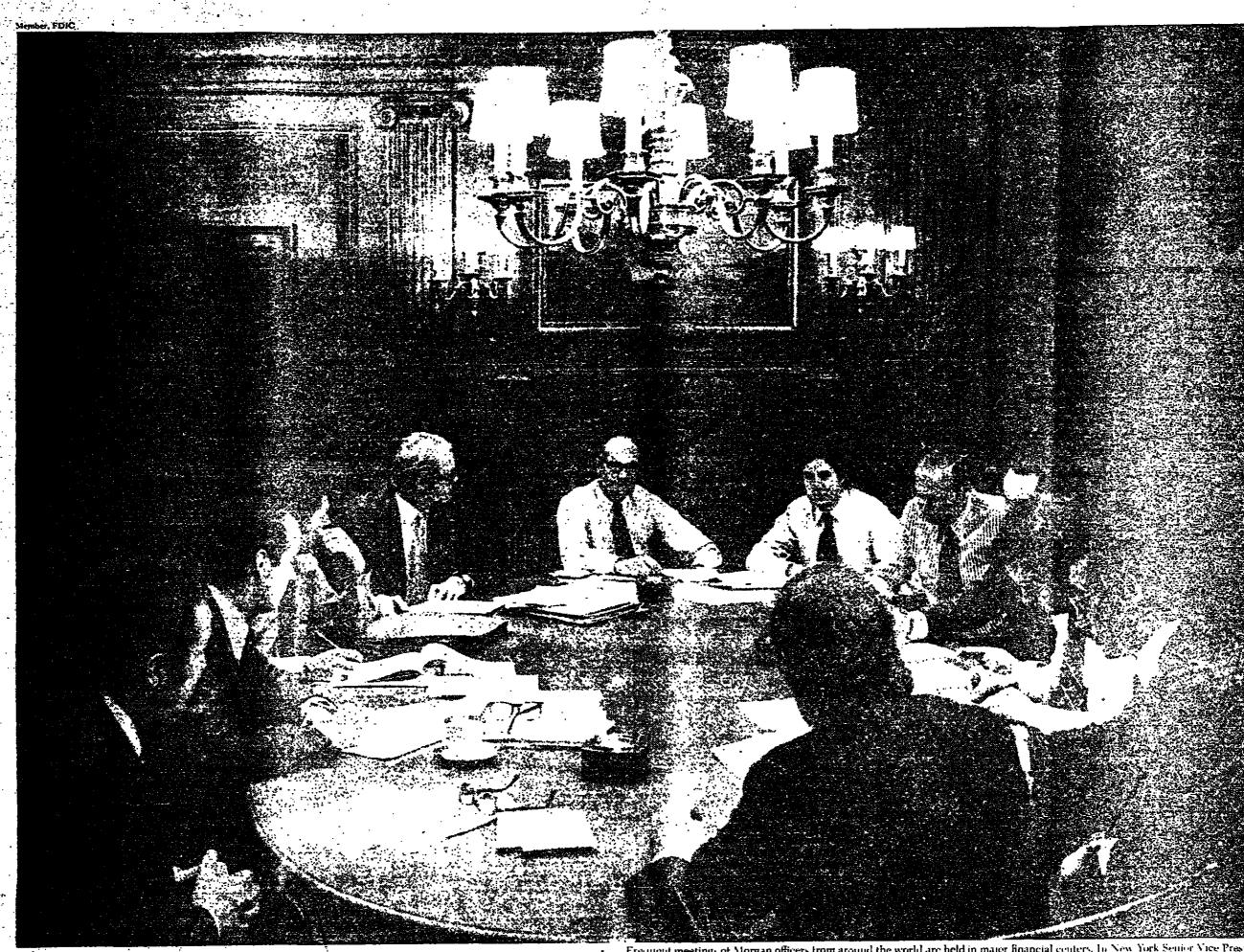
Far E of int  $T_{l}$ nces.

mark

5.2m. min

nes unchang





# For quick response to complex banking needs, worldwide, consider Morgan Guaranty

When you do business internationally, financial problems are more complex. You need a bank that combines broad resources with depth of experience, a bank with short lines of communication and the quick response of a unified team.

To meet this need, consider Morgan Guaranty. Morgan offices in the world's key financial centres - in the U.S., Europe, the Middle East, South America, the Far East - are staffed by bankers with an unusual degree of international expertise.

These bankers are in frequent contact with all our offices. Many have served at several Morgan locations and know intimately the economies, industries, and financial markets of different countries. They also know where in the bank to find the further specialised knowledge and skills your problem calls for.



This means that any Morgan officer can quickly draw on the entire bank to marshal the right combination of talents and experience for just about any financial service you may require—whatever your country or currency or corporate objective.

Morgan Guaranty is an unusual bank, compact and mobile. serving 96 of the world's 100 largest corporations -and a great many smaller ones, too. We could be the unusual bank you need. Call on us at any of our offices.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; In London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER Banking Offices: Paris, Brussels, Antwerp. Amsterdam (Bank Morgan Labouchere). Frankfurt, Düsseldorf, Munich, Zurich. Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • Representative OFFICES: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco. Houston • Incorporated with limited liability in the U.S.A.



### **GROUP ACTIVITIES**

Manufacturers of hot drop forgings and pressings in ferrous and non-ferrous metals, investment castings. and special purpose machines. Electrical installation and repairs and electrical surface heating.

RESULTS		-
Year Ending	Feb. 1976 £	Feb. 1975 £
Total Group Sales	18,934,000	18,078,009
Profit before Tax	1,332,285	1,660,284
Profit after Tax	£18,204	785,812
Ord. Dividends per sbare (Actual)	8.Zp	7.6p
Eernings per share after Tax	25.2p	32. <b>0</b> p

### MR. C. W. PERRY REPORTS

CASH COMES MANAGERS

"There are now indications that the recession has reached the bottom and that trade is beginning to improve... We have continued to invest in new plant and equipment at our usual rate of expenditure and should therefore be in a position to take advantage of any increase in demand ... Assuming the Government's counter-inflation policy to be successful, I am confident that steady growth will result throughout the group."

Copies of the full Statement and Accounts can be obtained from the Secretary.

THE DERITEND STAMPING COMPANY LTD. Bridge House, Station Road, Rowley Regis, Warley, West Midlands.

# Downturn of £2.31m. for Plessey results hit by **Powell Duffryn**

1	stated earnings per 50p share were down from 21.5p to 18.8p— a final dividend of 4.594p net
ı	raises the total from 6.316p to 7.094p, the maximum allowed.
	After setting aside £1.2m, to cover extensive reorganisation of the French building services con-
	tract, group reserves at year-end stood at £36.94m. (£34.77m.).

l "	1973-76	1974-75
}	£noa	5000
Ternover	245 409	224,009
Depreciation	4.382	4.497
Interest charge	<b>67</b> 6	723
Pre-tax profit	9.548	11.853
Tax	4.681	6.251
Net profit	4.847	5.377
Minoritles		. 24
Extraordinary debit	200	198
Antributable	4.654	3.943
	2.784	4.221
Retained	2.184	4-2-1
° Credit.		

with greatly improved results, achieved against a background of sion had a rough passage after its previous exceptional year, and results of three other divisions were also down. However, the remaining divisions contributed additional profits of nearly £3m., and more than 50 per cent. of £4.32m. has been met by a transfer the group's trading profits to instruction overseas. the group's trading profits to just overseas.

under £2.4m. The reorganised There was again a satisfactory

French subsidiary. Soleec, al-increase in direct exports by

e	Stores, Tridant Group Printers, Vernot Fashton.
t	. FUTURE DATES
s	Interims:—
-	Brunner Investment Trust Jun. 2
	C.G.S.B Jun. 3
5	Glasgow Stockholders Trust Jul. 16
e	Greenfield Millets June 2
-	Nows International
t	SGB Jun. 25
D	Ampleamated Industrials Jun. 23
-	Angle-American Asphalt Jun. 28
	Batleys of Yorkshire Jul.
0	British Bldz, & Eng. Appliances Jul. 1:
E	Brown Boveri, Kent Jun. 2
-	Comben Group Jun. 24
1	Continental and Industrial Trust Jun. ?
•	Eastwood /J.B.: Jun. 2
3	Norwest Holst Jan. 25
ĭ	Polly Peck
9	Ropper Јип. 2
12	Toothill (R.W.)
1=	

though not yet profitable, "is progressing satisfactorily."

The two main engineering companies, Hamworthy and Hymac both had a very successful year with greatly improved results, sphiozed against a background of

A DECLINE Date provided profits of the provided profit

f5.22m, in the year to March 31
1976. An exceptional debt loss of
54.32m, has been met by a transfer
from inner reserves.

Banking and investment bank

ing contributed £4.8m. to net profits compared with £2.82m. associates produced £1.11m against £189,000 while loan capita charges and minorities absorbed

charges and minorities absorbed 13.8m. (£1.95m.).
Earnings are shown to be up by 69 per cent. from 14.52p to 24.6p per 25p share and as forecast the dividend is lifted by the maximum permitted, from 71p to 77.5p per £2.50 paid £10 share with a first of £1.75p and £51.75p and £51.75p. a final of 51.75p and from 7.1p to 7.75p per 25p share with a final of 5.175p. The dividend on the £1 "A" shares is again 1.2p.

	1213-18	10/1-13
	0001	£000
offit after tax	5.215	3,0%
Hanking & 10v. banking	4,797	2,523
Exceptional dobt loss	4.323	· -
rom inner reserve	4.323	-1
ife assurance	3.167	2,035
Associates	1,113	189
oan cap, charges and		
minoritles	3.503	1,931
traord, credits	220	1.474
vidends	1.672	1,536
inner reserves	1.750	2,300

The exceptional debt loss is a net of tax amount written off all secured shipping loans which are the subject of guarantees for interest and lay-up costs given, or agreed in principle to be given; by the Norwegian Ship Guarantee Institute. After making this reduc-tion, interest on the balance of these loans becomes guaranteed by the Institute, subject to interim reviews, for periods until Decem-ber 31, 1979. During the life of the guarantee scheme, repayments of principal are deferred but the ships concerned may be regarded as on-going business assets and, for the purposes of loan security.

valued accordingly.
After making the cover the exceptional loss, inner reserves at the end of the year were, overall, above the level of last year, members are told. Statement, Page 21

See Lex

### Oliver Rix cuts loss to £66,302

Motor distributors etc. Oliver Rix reports a reduced loss of £66.302 for the six months to March 31, 1976. This compares with a first half loss of £284,240 last time and a loss of £429,091 for the year to last September.
The loss per 5p share is given at 0.14p against 0.59p and 0.95p.
Half year Year
1973-76 1974-73

		Σ	
Ternover	12.74m	12.45m	25,5
Continums	12.74m	11.6mg	23.58r
Discontinued	_	0.58m	1.927
Tradine profit	231.624	126.313	391, 15
Continuing	231.6.	193.939	354
Description 1055	_	67.625	283.11
Interest	297.924	410.553	739,34
Pro-tax foss	66,307	284,240	427,09
To:	_		24.53
Extraord debits	~;5.321	34.P26	614.53
Leaving loss	51.523	247.266	1.10
" Contorise load of	inck cos	as £10.0	eo le:
surplus on sale of	Shares	F 519.76	H թնա
other custs 55.285.			
The chairma	n. M	ir. A	. К
Stephenson,			

borrowings, coupled with lower money rates, have lowered money rates, have lowered interest charges by over 27 per

cent.

The industrial, transport and insurance divisions continued to operate profitably with the industrial and insurance divisions substantially exceeding forecasts. substantially exceeding forecasts. The motor division has considerably improved its trading position, but it suffers from a shortfall in the allocation of vehicles particularly in the executive range. If orders received could have been fulfilled, not only this division but the company would have shown an overall profit for the first six months.

months.

The group succeeded in working within the limits agreed with its bankers, and the requested facilities have been reviewed and agreed with the main bankers. In this context, moneys held on special deposit moneys near on special deposit have been released to support working capital requirements. This enables the group to take advantage of any upturn in trading and to meet any costs resultant from improved franchising arrangements with British Louland.

Leviand.

With reference to plans for rationalisation, in particular the redeployment of funds employed in pronerty and investments yielding little or no return, Mr. Stephenson reports that the grounds anticipating a cash inflor over is anticipating a cash inflow over and above realisations already advised of some 50.5m. Although profitability in the

trading activities is reasonably assured the continuing policy of rationalisation may produce further balance sheet losses arising from the disposal of surnius properties and investments hur will improve cash flow still further and reduce the group's cearing overall, members are told.

# redundancy costs

Christopher Lorenz, Electronics in the formal relations between Correspondent, writes: Sir John Plessey and ICL.

	. 2000	\$000
Sales	490.100	429,300
Trading profit	52,633	55.636
Depreciation	15.329	13.616
	6.035	4.534
interest receivable	1.140	1.145
Interest payable	6.947	7.290
	37.567	41.009
Redundancy cost		
NEUMANCY COM	2.567	1.054
Profit before tax	34.700	29.953
Taxation	15,300	12,200
Net profit	19.400	21,755
Minorities	1.107	
Attributable	18.293	20,997
Dividends	9.565	<b>‡3,66</b> 3
Exchange credit	2.333	°1.514
Business closures	1.167	2.303
Pension funding		1.650
Investment disposal .		12,519
Other debits	249	704
Other debits	r nine m	onthe.
Statement, P	- PT	
See Le	X .	
	_	

### allied breweries LIMITED

### INTERIM ANNOUNCEMENT OF PROFIT AND DIVIDEND

FOR THE 32 WEEKS ENDED 8TH MAY 1976

The results for the 32 weeks ended 8th May 1976 based on unaudited figures prepared for management purposes are shown below.

•	32 weeks ended	
	8 May 1976 £m	10 May 1975 £m
Turnover	505.7	424,4
Trading surplus before depreciation	45.0 11.7	49.8 10.9
Trading profit Investment income Associated companies	33.3 2.6 .8	38.9 2.5 .7
Finance charges	36.7 8.8	42.1 9.0
Profit before tax  Tax on above profit	27.9 14.5	33.1 17.3
Minority interests Preference dividends	13.4 .3 .2	15.8 .3 .2
Earned from operations Foreign currency losses	12.9 .3	15.3 1.1
Gains and losses arising other than from trading	12.6 1.8	14.2 2.5
Available for ordinary dividend	14.4	16.7
Interim ordinary dividend	5.4	4.9
Earnings per ordinary share from operations	2.78p	3.21p
Note:	<del>!</del>	<del>-</del>

Note:

The previous year's figures have been adjusted to correspond with the changes in accounting policies adopted in the 1975 annual accounts. For purposes of consolidation earnings of overseas companies have been expressed in sterling at exchange rates ruling on 10th May 1975 and 8th May 1976 for the respective years,

Sales and Earnings

The much publicised stoppage in Birmingham during the first three months of the financial year and its effect on trade subsequently is the primary cause of the reduction of profit. Profits for the second part of the year are now running at a similar level to last year and it is expected that this more favourable trend will be

Interim Dividend on Ordinary Shares

An interim ordinary dividend for the current financial year ending 25th September 1976 of 1.1165 (1975-1.015) pence per share will be paid on 24th September 1976 to those shareholders whose names are on the register on 19th July 1976.

# The profit center of America.

...invites you to contact our new European : Office for full information on the many opportunities for European business investments in middle America:

Arkansas, USA

Arkansas is located at the strategic crossroads of the United States, with over 70 million people within overnight delivery distance. The state is served by modern highways, extensive rail lines, many commercial air carriers, and navigable rivers giving access to the oceans of the world via the Mississippi River and the Gulf of Mexico. European

businesses will find a stable labour climate, ample energy resources, liberal financing plans, and an abundance of reasonably priced industrial sites.

For complete details on the opportunities Arkansas holds for you, contact the European Office of the Governor, Robert Adcock or Thorkil Strigel, European Representatives



State of Arkansas European Office of the Governor Avenue Louise, 437B. 4 B-1050 Brussels, Belgium Tel. (2) 649 60 24 Robert Adcock, Thorkil Strigel European Representatives

kansas, USA

# Philip Hill Investment Trust

### Report by the Chairman, Sir Kenneth Keith

We are happy to report upon a satisfactory year for the Company

both in asset and revenue terms. The Economist publishes the gross asset performance of investment trust companies every three months and your Company has been ranked second only to a specialist trust out of some 130 in the sector on a one-year basis. should also like to draw your attention to both our dividend record and to this year's revenue. It has long been our policy to pay regard to the importance of income and therefore dividends and it is gratifying to note that

this policy can work hand in hand with capital performance. discount from asset value on which the share price stands, in common with other investment trust companies. We believe, however, that this is likely to be a passing phase and the search for methods

of improving the situation continues. Gross revenue showed an improvement from £5,383,000 to £5,675,000. The Directors are recommending a dividend increase of 15 per cent.

Since the year-end the Company has negotiated a loan facility of U.S. \$3 million with Hill Samuel & Co. Limited, Coutts & Co. and J. Henry Schroder Wagg & Co. Limited to be borrowed in Euro-dollars substantially for investment in the U.S.A. At 30th April 1976 the surplus over our dollar borrowings, which amounted to U.S. \$17 million, of the valuation of the investments acquired therefrom amounted to U.S. \$5,432,000.

The main markets in which we are invested continued to rise in the year to 31st March 1976. In the United Kingdom, the Financial Times All-Share Index improved by 39-1 per cent. In the United States of America, the Standard & Poor's Composite Index rose by 23.3 per cent. or 34.9 per cent. when adjusted for movements in the dollar premium and exchange rate.

During the year our gross assets (less current liabilities) rose by some 37-7 per cent. when adjusted for an increase in dollar loans. The net asset

Whitbread & Co. Limited

TWENTY-FIVE LARGEST INVESTMENTS AT MARKET VALUE



value of the Company's ordinary shares, taking investments at middle market value and deducting prior charges at par, increased by 48.2 per cent. There is no doubt that the

economy of the United States is well on the way to recovery and that the rate of inflation there has been much reduced. Hopefully the nature of this recovery will not prove to be so fast that it results in renewed inflationary pressures but that it will continue at a steady pace through 1977 and into 1978. We believe that the United States will lead a soundly-based Western

World recovery which is already ne countries such as Germany and Japan and that the United Kingdom will follow but will inevitably be some way behind.

We believe that the economy at home has bottomed and can only hope that the obvious advantages to exports caused by the lamentable decline of the pound are not materially reduced by too rapid rises in World commodity prices. We believe that inflation at home will continue to fall but that it is still running at an unacceptable rate. The attitude of the Unions to the current phase of the Government's pay policy is encouraging but time is not on our side, and public expenditure cuts, particularly in the area of local government, should be instituted as soon as possible in order to further reduce inflation. It is unwise to continue to erode pay differentials and this cannot go on for much longer. The situation in which middle management finds itself after a period of total freeze is bound to cause these vital people great and unjustified hardships. If we fail to reward their extra efforts and extra skills the younger ones will tend to look to those countries where what they have to offer is appreciated and adequately rewarded.

So far as the current year is concerned, we have every confidence that in the improving World economic climate, our policy of seeking to increase our income while investing for capital growth will continue to be right. We expect at least to maintain the new rate of dividend.

results in Brief					
Year to 31st March		1976	1975	1971	1967
Gross assets (less current liabilities)	£000s	106,327	76,142	86,671	43,409
Net asset value per share	*	188 <del>1</del> p	127p	158 <u>‡</u> p	94 <del>1</del> p
•	+	187 <u>1</u> p	130 <u>2</u> p	159 <u>≩</u> p	_
Net revenue available for Ordinary Shareholders if	£000s	2,686	2,326	1,668	1,190
Earnings per share		5.93p	5·17p	3.71p	2·64p
Ordinary dividend per share		5·75p	5-00p	3·39p	2·57p
*Refore conversion of Loan Stock	<b>±</b> Δllowing	for conversion	of Loan Sto	rk	

· £		£
Hill Samuel Group Limited 11,626,000	Ocean Transport and Trading Limited	891,000
Beecham Group Limited 11,502,000	Bendix Corporation	872,000
Shell Transport & Trading Co. Limited 2,244,000	Standard Chartered Bank Limited	839,000
Bowater Corporation Limited 1,837,000	Amax Inc	832,000
General Electric Co. Limited 1,744,000	Courtaulds, Limited	737,000
Eagle Star Insurance Co. Limited 1,672.000	Drayton Consolidated Trust Limited	714,000
Prudential Assurance Co. Limited . 1,597,000	UDS Group Limited	704.000
Imperial Chemical Industries, Limited 1,594,000	City and International Trust Limited	685.000
Land Securities Investment Trust Limited 1,455,000	Development Holdings Limited	672.000
Babcock & Wilcox, Limited 1.134.000	General Consolidated Investment	
Imperial Continental Gas Association 1.118.000	Trust Limited	671.000
Sears Holdings Limited 1,000,000	Australia and New Zealand Banking	
Bass Charrington Limited 990,000	Group Limited	670,000

The twenty-five largest holdings accounted for 46.7 per cent. of the market value of the investments at 31st March 1976.

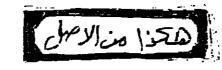
910,000

Copies of the Report and Accounts and full Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London, SW1Y 4AY

The annual general meeting will be held on 12th July in London.



£48,710,000



# Beralt makes a second payment

FOLLOWING RECEIPT of the second tranch of the 1974 dirisecond tranch of the 1974 dirisecond tranch of the 1974 dirisecond paid by its 80.55 per cent.
clear that Australia controls
second Portuguese operating company, Beralt Tia and Wolfram has
them, if development funds were
unobtainable at home it was in
the country's interests for the
debt and equity finance to be
year ending December 31, 1976,
givable on or about July 28.

As previously announced, the
Portuguese authorities approved
the payment of 1974's dividend
at three equal instalments in 1975,
1976 and 1977, from which a first

the payment of 1974's dividend if three equal instalments in 1975, 1976 and 1977, from which a first invidend of 1.75p a share was paid ast December.

Speaking at yesterday's London neeting, Mr. L. G. Stopford Sackille, chairman of Beralt, told hareholders that the size of the lividend was less than might have seen expected-owing to the necestification tax and advanced influence of the organization tax although the latter vill be offset against future dividend was less than might have seen expected owing to the necestification tax although the latter vill be offset against future dividend was less than might have seen expected owing to the necestification tax although the latter vill be offset against future dividend to Beralt precised its holdings in East of the operating on the period from oncerning the 50m escudos dividend to Beralt precised by the operating onepany last year which would oncerning the 50m escudos dividend to Beralt production at the Panasqueira of the miner of the miner of the miner of the production at the Panasqueira of the miner of the panasqueira of the pa

ear was on target for the langed annual production of \$00 tonnes of wolfram concen-ate although there had been a etback in May owing to the hroduction of a five-day working eek at the mine. It was boped hat the shortfall in production said be made up by the employ-tent of a larger labour force and

NUMENTOR

DIVIDINO

nider the picture is still one of negotiations, aiting and hoping that the He said the ortuguese authorities continue to will take son llow for the remittance of e held this Sunday. Beralt were in yesterday.

### MR. MADIGAN ON AUSTRALIA

Australia will need to invest SS5bn. (£2.32bn.) over the next national foreign companies, e years if it is to maintain its mainly American.... arkets according to Mr. Rus

adigan, the chairman of the of Tinto-Zine group's Australian

an ore producing Hammaersley columbite 223 tonnes. Same period 1873.

Speaking in Melbourne he said at high levels of inflation and change rate movements comend with restrictive govern-ent legislation were preventing e mining industry potential om beng-fully realised.—He On the question of foreign Dealings will trainership of the country's daily offer price.

in the it arrived.

Then it arrived.

The it arrived in the Panasqueira sine in central Portugal in the inst four months of the current don yesterday.

### SASKATCHEWAN POTASH MOVES

The president of the Potash David Donibowsky, has confirmed that evaluations are under way at Alwinsal Potash of Canada's is was being undertaken at the Lanigan mine, this being the lirst agment. step preparatory to the corpora-So for the long-suffering U.K. tion deciding to proceed with

will take some three months and cividends declared in that Alwinsal (a private company nuntry to the U.K. The Portucontrolled by French and German uses Presidential elections are to interests) said that the company

to it.
The Saskatchewan Government plans to nationalise all or part of the province's potash industry. most of which is owned by multi-

### GARTMORE

AMERICAN

**BIDS AND DEALS** 

# **More Artagen**

This brings Sun Life's total through acceptances, purchases and trie initial 35,35 per cent, holding to a total of 44,64 per cent, of the Artagen equity.

Pentos increased its offer for Cheques will be despatched Jeavons on June 8 to 571p nominal within 14 days to holders who of 15 per cent. Convertible Unservined Loan Stock, 1985, against have accepted the offers. They cared Loan Stock, 1985, against have become unconditional and 55p. The cash alternative was also remain open, raised, from 55p to 65p. The interoved offer gained the approval of the Jeavons Board who up to that point had existed the bid. that point had rusisted the bid. The 24 per cent, stake in Jeason-held by Croda International was bought for 65p xd per share.
The loan stock offer remains open until July 9 while the cash option expires on June 25. First

Mr. Henry Imorde, president of Abrinsal (a private company cluded negotiations with Lonsdale interests) said that the company would co-operate with the evaluation team and that all plant facilities would be made available to it.

The Saskatchewan Government in the sale of the sale of net current assets employed in these operations the sale will realise approach the production stage. He tion which, after final adjustment, anticipates that some of these will will not exceed \$498,000.

A spokesman for Wiggins Teape cluded negotiations with Lonsdale with the group was merely taking over the trade Universal for the sale of the local manners and that the papers would in feture be produced by Wiggins and Midlands. The purchase price is in the region of £455,000 and £352,000 respectively.

The Saskatchewan Government is the sale will realise approach the production stage. He tion which, after final adjustment, anticipates that some of these will will not exceed \$498,000.

A spokesman for Wiggins Teape cluded negotiations with Lonsdale was merely taking over the trade Universal for the sale of the local manners and that the papers would in feture be produced by Wiggins and Midlands. The purchase price is in the region of £455,000 and £352,000 respectively.

The Saskatchewan Government is the sale will realise approach the production stage. He tion which, after final adjustment, anticipates that some of these will will not exceed \$498,000.

A spokesman for Wiggins, Teape cluded negotiations with Lonsdale was merely taking over the trade Universal for the sale of the local manner and that the paper paper would co-operate with the evaluation of \$150.000 and \$150.000

with by their London central

### CHRISTY BROS.

om beng fully realised.—He lided that his estimates did not american Trust is 27.9p xd. This little financial year ended March 31. Injuly spring of 920 (unchanged) the financial year ended March 31. Injuly spring of 920 (unchanged) the financial year ended March 31. Injuly spring of 920 (unchanged) the financial year ended March 31. Injuly spring of 920 (unchanged) the financial year ended March 31. Injuly spring of 920 (unchanged) the spring of 1975. This brother. Mr. Valcolm Burn. Is also to resign following instruction of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services division of 221.888 deal to sell the financial services a company controlled by Mr. Malcolm Burn. The purchase where we wanted at 522.000 at Mr. Malcolm Burn. The purchase price represents the net langible profits for the financial year ended March 31. Injuly sprice of 920 (unchanged)

64 750 The shares are to be issued to Supra Group, the former parent.

Net assets of the accountion were valued at 522.000 at Mr. Malcolm Burn. The purchase profits for the financial year ended March 31. Injuly sprice of 920 (unchanged)

84 750 The shares are to be issued to Supra Group, the former parent.

Net assets of the accountion were valued at 522.000 at Mr. Malcolm Burn. The purchase profits for the financial year ended March 31. Injuly sprice of 920 (unchanged)

84 750 The shares are to be financial year ended March 31. Injuly sprice of 920 (unchanged)

85 750 The shares are to be financial year ended March 31. Injuly sprice of 920 (unchanged)

86 750 The shares are to be financial year ended March 31. Injuly sprice of 920 (unchanged)

96 750 The shares are to be financial year ended March 31. Injuly sprice of 920 (unchanged)

Acceptances of the offers made on behalf on Chenderuh Electricity (all of whose capital is
beneficially owned by the
Government of Malaysia, for the
Ordinary and Preference capital or the control regulations be modified, be adds.

Ordinary and Preference capital of Perak River Hydro not beneficially owned by the Malaysian Government have been received in respect of 1.323.336 (ordinary shares and 276,042 Preference.

These represent 00.66 are the combined operation will approximate the combined operation will be combined operation will be combined operation will be combined operation.

In respect of 1,325,336 (ordinary shares and 276,042 Preference.

These represent 90.66 per cent. and 94.85 per cent. respectively of the shares for which the offers were made. The Malaysian Government beneficially held 1,227,901 Ordinary and 959,000 Preference prior to the offer 2001 acquired a further 365,300 Ordinary shares during the offer. These holdings together with neceptances referred to represent 95.63 per cent. of the Ordinary and 95.80 per cent. Pentos, the industrial holding company headed by Mr. T. A. Maher, has cained control of Birmingham-based engineering group E. E. Jeavons, Pentos now has 54.5 per cent. of the Ordinary holders who

A spokesman for Wiggins Teape

mately £900,000. Following a three will mean an expansion of the month transition period. Lonsdale company's high quality rag paper will cease to trade under the business. "Wiggins Teape is one Ryman name. ayman name.

of the tew remaining companies
This disposal represents less in the world capable of producing
than 20 per cent. of Ryman's turnpure rap qualities to the standards
over and does not include national developed by Hollingsworth," a
accounts and other business dealt statement said.

### JONAS WOODHEAD

Woodhead. inanufacturers, bas Mr. David Burn has resigned bought Supra Automotive (Scothis directorship of Christy Bros., land) of Glasgow for a consuleration of erg.,000 cash and 70,000 which made a loss of over £m. in Ordinary shares, worth at last

# **Ozalid ready** for upturn

occur.

The inflation rate in the U.K.
makes it difficult to even maintain the level of activity — working capital has been reduced by £2.4m.
Out it is still essential that price control regulations be modified, noon.

1974/5 accounts concerning the understatement of directors' emoluments.

ICI holds 11.97 per cent. of the Ordinary.
Meeting, Loughton, July 15, noon.

and 95.80 per cent. of the Preference.

Preference.

Cheques will be despatched within 14 days to holders who have accepted the offers. They have become unconditional and remain open.

WIGGINS TEAPE

Wiggins Teape, a subsidiary of Rritish-American Tobacco. is tasking over the goodwill and order book of Hollingworth (Turkey Mill) which is 20102 into has been paid to the control pressure and the dividend total is raised drawing office reprographic products was substantially reduced mitted 1.663p net with a final paying the contraction of manufacturing ment of 1.163p.

1875-75 1876-75 1 and Nig Banda, and their subsi- higher at £7.66m. diaries, experienced the effects of Earnings are s

open until July 9 while the cash oplion expires on June 25. First dealings in the new loan stock are expected to start to-day.

Stationery used by the Queen and increasing concentration on the a wholly-owned subsidiary Century development of new products Oils International, two companies which are now starting to in Belgium for a cash consideration on the approach the products Oils International, two companies which are now starting to in Belgium for a cash consideration on the approach the production stage. He tion which, after final adjustment, approach the production stage. He tion which, after final adjustment, approach the production of these will will not exceed \$600.000.

Shares bought

Artagen Properties shares were yesterday being quoted marginally above Sun Life's bid pruce of 300. They ended the distingtion of the world ally above Sun Life's bid pruce of in a letter to shurcholders outlining its final offer, Sun Life and the distingtion of over 2.5m, shares in the market. On Monday of this week it bought another 250,000.

PERAK RIVER

THE PROCEEDS of the disposal of the holding in Imperial Chemical Industries, amounting to about £4.9m, together with bank (24.22m, decrease). It is proposed that fees of 55,000 per annum should be paid from the expected updum in world trade during 1976-7c, stares Mr. J. Riely, chairman.

A statement issued yesterday yesterday also stated that the programme for regaining a listing for Christy have on the Stock Exchange was well advanced and that details would be forwarded to share includes the Information that last would be forwarded to share friday, when its raised bid was announced, it purchased a total of over 2.5m, shares in the market. On Monday of this week it bought another 250,000.

PERAK RIVER

HYDRO

Accentances of the offers made

THE PROCEEDS of the disposal of the holding in Imperial Chemical Industries, amounting to absorve with bank fees of \$5,000 per annum should be paid from the expected upday 1976-7c, stares Mr. J. R. Gillum, both non-executive directors, for the period that the warns, however, that the warns, however, that the warns, however, that the warns however, the warns however,

Chairman's statement, Page 22

# Beechwood

5	ment of 1.165p.	[975-76	1974-73
S	Turnover Prefits before tex	7 517.539 588.247	J.941.373 \$24.128
1	122		175.125 11.039
_	Minorities Attributable	239,455	138.94
Ì	Dividend	102 218	128,ق9

# مكنامند الأصل R.H.COLE announces £2.5m. redevelopment plan of

In a letter to shareholders Mr. Peter Cole, the Chairman of R. H. Cole Limited, reports plans for the redevelopment of the plastics compounding activities carried on by Cole Plastics Limited and East Anglia Plastics Limited which involves the relocation of their production and warehousing facilities to a single site. Negotiations have been successfully concluded for the acquisition of a long term building lease on a prime site at Milton Keynes. It is anticipated that the new factory will be structurally completed by October, 1977 and in production by the end of that year. The factory will have an area of approximately 115,000 square feet, and an option has been taken or an adjoining site to cover further expansion when appropriate.

plastics compounding activities

Plastics compounding is the most important group activity and accounted for about 45% of group turnover in 1975. The estimated cost of the project, allowing for inflation, is £2.5m. To finance the major proportion of this cost the Company has negotiated two facilities amounting to £2m. FCI has agreed to provide a 10 year term loan facility of £1 m. and Midland Bank Limited, which will continue to support group working capital requirements on a normal overdraft basis, is also providing £1 m. by way of a loan facility. Assistance in meeting the cost of servicing these loans will be provided by an Interest Relief Grant of £517.000 to be made by the Department of Industry under the "Accelerated Projects Scheme".

Mr. A. E. Lockhart will resign as Managing Director of Cole Plastics Limited and will join the Board of R. H. Cole Limited on 1st July, 1976 with special responsibility for co-ordinating all aspects of the redevelopment. Mr. T. S. Blunt, the present Sales Director, will succeed Mr. Lockhart as Managing Director of Cole Plastics Limited.

in his letter the Chairman expresses confidence in the future of the R. H. Cole Group's role in the plastics industry and that the facilities afforded by the new factory will enable Cole Plastics and East Anglia Plastics to realise their full potential in terms of both technology and market expansion.



Manufacturing and marketing of plastics, chemicals, electronics and equipment.

R. H. COLE LIMITED 7-15 LANSDOWNE ROAD.

Preliminary Announcement of Profits and Dividends 1976

Year ended 31st March	·.	1976	1975
Profit for the year after taxation		£	£
Banking and investment banking		4,797,00	0 2,823,000
Exceptional debt loss (see below)	£4,323,000	2,101,00	0 2,020,000
-	-		
Transfer from inner reserve	(4,323,000)		<u> </u>
Life assurance	•	3,107,00	•
Associated companies		1,113,00	-
Loan capital charges and minorities	• •	(3,802,00)	
Profit before extraordinary items		5,215,00	0 3,096,000
Extraordinary items		220,00	<u>0</u> 1,474,000
Profit after extraordinary items		5,435,00	4,570,000
Dividends		1,672,00	1,536,000
Disclosed transfer to inner reserves		1,750,000	0 2,500,000
Other retentions		2,013,000	<b>o</b> 534.000
Earnings per share			
Before extraordinary items	. 24	.60p	14.52p
Dividends, net of tax credit			
£10 shares (£2.50 paid)			
Final, proposed	51.	75p	54.0p
Total for year	77.	.5p	71.0p
25p shares		-	-
Final, proposed	5.	.175p	5.4p
Total for year		.75p	7.1p
£1 'A' shares			•
Final, proposed	Ź.	.1p	2.1p
Total for year		-г .2р -	4.2p
. 22- <del></del>			<b>-</b> F

Group results

All-round improvement in ordinary earnings over last year with earnings per share increased by 69%.

### Exceptional debt loss

This loss is a net of tax amount written-off all secured shipping loans which are the subject of guarantees for interest and lay-up costs given, or agreed in principle to be given, by the Norwegian Ship Guarantee Institute. After making this reduction, interest on the balance of these loans becomes guaranteed by the Institute, subject to interim reviews, until 31st December, 1979. During the life of the

guarantee scheme, repayments of principal are deferred but the ships concerned may be regarded as on-going business assets and, for the purposes of loan security, valued accordingly.

### Inner reserves

After making the transfer to cover the exceptional loss, inner reserves at end of year were, overall, above the level of last year.

### **Dividends**

Full 10% permitted increase, with one-third paid at interim and two-thirds proposed for final dividend.

41 Bishopsgate, London EC2P 2AA

# Plessey 1975/76 results and final dividend

The financial results for the fourth quarter ended on 31 March, 1976 show a significant improvement in trend compared with the previous five quarters.

Sales at £146 million were 30% higher than a year ago, demonstrating a substantial increase in volume. Before allowing for redundancy costs this gave profits of £11.3 million compared with £10.3 million, an increase of 10%.

Redundancy costs, primarily in the Telecommunications activities following Post Office cut-backs, at £1.7 million were significantly higher and reduced the profit before taxation to £9.7 million, a decrease of 1%.

While the pre-tax profit for the year was 13% below the previous year, it should be noted that as a result of the improvement in the fourth quarter, the profit for the year ended 31 March, 1976, before charging redundancy costs, was £37.6 million, down 8% compared with the previous twelve

Because of our year end change the results for the twelve 1976 at Millbank Tower, Millbank, London SW1.

as previously published, but include two final quarters and span two distinct years and have not, therefore, been specifically audited as a twelve month period.

### Dividend

It is proposed to recommend a final dividend of 1.27293 pence per share net in respect of the year ended 31 March, 1976. This dividend, if approved, together with a first interim dividend in respect of the year ended 31 March, 1977, of 0.92707 pence per share net, will be paid on 1 January, 1977 to Shareholders whose names are recorded in the register at close of business on 22 November, 1976.

The Company's full Report & Accounts will be posted to Shareholders on 22 July, 1976.

The Annual General Meeting will be held on 19 August,

1976 are as follows (with the results for appropriate periods by way of comparison):-								
Figures in £000s		onths to	Twelve i	Nine Months to				
17gii 00 ii 2000	31 March 1976	31 March 1975	31 March 1976	31 March 1975 (unaudited)*	31 March 1975			
Sales	146,100	112,300	490,100	429.300	. 318,900			
Profit on Trading Depraciation	14.837 4,250	14,201 3,242	52,638 15,339	55,636 13,616	\$9,817 \$.969			
Associated Companies	10.587 1,943	10,959 - 1,079 - 539	37,299 6,035 1 140	42.020 4.834 1 445	29.848 3,332 827			

Profit on Trading	14.837	~ "14,201	52,638	55,636 ·	39,817
Depreciation	4,250	3,242	15,339	13,616	\$.969
	10,587	10,959	37,299	42.020	29.842
Associated Companies	1,943	1,079	6,035	4,834	3,332
Interest Receivable	718	529	1,140	1.445	822
Interest Payable	1,902	2.240	6.907	7,290	5,622
	11,346	10,327	37,567	41,009	28,380
Redundancy Cost	1,670	549	2,867	1,054	1,040
Profit before Texation	9,676	· <del>9</del> ,778	34,700	39,955	27,340
Taxation	3,400	4,300	15,300	18,200	12,500
Profit after Texation	6,276	5,478	19,400	21,755	14,840
Minority Interests	380	· 298	1,107	758	740
Profit before Extraordinary Items	5,896	5,180	18,293	20,997	14,100
Dividends - including proposed final			9,865		5.663
Extraordinary Items (Net)				4 =44	
Exchange Adjustments	•	:	÷2.838	- 1,514	- 2,434
Business Closures & Disposals			-1,107	- 2,303	- 2,303
Back Service Pension Funding				1,680	- 1,680
Investment Disposal			_	÷2519	÷ 373
Other			- 249	÷ 704 .	14
			+1.452	- 2,274	- 6.058

2.57p Before Extraordinary Items After Extreordinary Items

OPERATING INTERNATIONALLY IN 136 COUNTRIES

# Harrisons & Crosfield I. C. Gas turns Property Holdings on expects recovery

Timber has started better this year but demand will depend on the progress of the national econonly, says Mr. Gilehrist. Prospects for tea producers are nonmore encouraging—there are good grounds for expection no surplus in 1978 but possible a reduction in stocks and a firming up of prices.

As reported on June 9, 27 up pre-tax profits for 1973 were £12.63m, against £15.26m in 1974.

. IS 600.725 00 000 445

	1.19 Mile - David.	1,141,355	1 111 111	- :
•	Espanson charges	671 179	543 Cir	(
	Profit before tax	517.299	695.499	ä
	Tar	194 77	213,252	f
	for production of a	221.623	150,247	3
	l, fr ::re5:	321.227	10.70	-
	Alphandrys	4,777	6,707	
	North ord	9.7.112	47.867	
	to Notical VAT (1.23m) to Lock	est 6tm.		ŀ
	New accounting			

The 1974 accounts have been cal-only for confirmed until order Start associate's loss culated as a calendar year, due sales and not as previously taking to the change in the year-end. The credit for such sales when the

14 14 14 14 14 14 14 14 14 14 14 14 14 1	6.97p (6.42p) and able profits 22.4p final dividend is 2.1	ls surplu from at (17.53p). 7736p ne	s were tribut- The
000	5.5426p (5.1147p) t	1973-76	Σ
007	Prov r-stals surplus	C	

232.95 183.84 after charging 2500,000 1252,000 211.559 174.259 for depreciation. Tax take 13.35.567 252.981 2578,000 (£308,000). 1.333.558 1.274.779 Pre-tax profit of the Cale 1.694.759 1.396.211 Group, the main UK subsidiary 13.181 3,33**0,567** 

# in peak £14.8m. target with £0.63m.

THE CHAIRMAN of Harrisons & dividend is 29p net and a one-for- goods are dispatched, and value Crossield, Mr. J. F. Gilchrist says one scrip issue is also proposed, quoted investments at their that despite many constraints, he There was some considerable suc-market value instead of as will be disappointed if the current cess at Elders Walker and British formerly at their book value: this year does not bring recovery Chrome says the above the says of the says creased by 28.1 per cent, to cent, to £99.05m.
£101.14m. during the year to Profit includes £191,000 of
March 31, 1976 and pre-tax profit exceptional gains, less losses
was up by 34 per cent, to a record arising from revaluation of the

very line in the group's affairs. The control of th

35		EBRU	_ ըրդ
f.	Turnover	101,1:5	78.91
ı.	Trading profit	9,724	7.24
œ	Income from invests	6.979	6.23
	Interest	1.978	2.41
.6	Profit before tax	14,791	11.03
t-	Tax	7.845	5.43
12	Minoritles		1-
	Attributable		5.43
a	Divideods		
	Retained		
ī3	Turnover of Century		
•			
lā	Light, a subsidiary, in		
J	33 per cent, to £1.54m	. The	orofi
_	before tax was £661,00		
18			
14	after charging £506,00		
-	for derivation (	T	4 - 1

Pre-lax profit	<u>F</u> .393 434 <b>353,299</b> 201,389 138,756	1974 £ 2,770 199 199,276 115,194 72,984	r:
----------------	--	--	----

NET REVENUE of Property the development of which has unitisation or liquidation Holding and Investment Trust been deferred.

The issue last July of £2.4m. investment trust shares. 1632,000 for the year ended 9 per cent convertible unsecured At a Press conference yester 31, 1976 and compares with loan stock 1990-95, together with day, Touche's managing directs the forecast of some £600,000 gross proceeds of some £1m. from Lord Remnant said that share

accrue in the current	year.	-
	1973-76	1974
	EUDO	. 8
Gross income		1
Outgoings	384	
Net income		1,
Other Income	122	1. 1.
Gross revenue	2,111	Ľ
Interest	569	-
Admin. expenses	186 -	
Revenue before tax	627	
Net revenue	629	- 1
Dividends	649	- 1
Realised capital surpluses	509	: ;
From Capital Reservest		- 3
rorward		· 1.
To expiral reverve.	Transfe	<b>a</b> ∵

Pre-tax profit of cabinet makers and upholsterers William 1 awrence and Co. expanded from £129.000, representing interest on the usual rate of expendition of quoted investments witten off quoted investments figure of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the indemand, despite reductions in \$232,119 (nil). At halfway profit in view of the fact that the in and should be in a position of transferred from capital reserves. In the usual rate of expendition in the previous interest on ment at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate of expendition in the profits went at the usual rate

# Sterling

**Industries** Turnover of Sterling Industries, engineers, increased from £2.58m. to £3.64m. in the year to March

to E3.64m. in the year to March
31, 1976 and pre-tax profit
advanced from £282,000 to
£853,000.

After tax of £233,000 (£60,000)
and crediting £100,000 (£94,000)
income from Crewkerne Investments, the attributable balance
is up from £216,000 to £312,000.

Earnings per £25p share were
L464p (0.982p), and the dividend aim will be to provide financial
is raised from 0.55423p to 0.7p
net with a final of 0.505p. Sterling
Industries, a close company.
Is a subsidiary of Cayser Trust
two of the latter's directors.

### Touche Remnant

The Touche, Remnant group, T. Hoseason-Brown, a dir which manages more than 5600m. HTV, and Mr. W. G. Be of investment funds, including managing director of a investment trusts, has rejected based wine shippers.

answers to the large discounts

in his animal statement the chairman of Philip Hill Invest, ment Trust, Sir Kenneth Kenh. says that so far as the current levels at various year is concerned, he has ever confidence that in the improving economic climate, the police seeking to increase income win investing for capital grayth-si continue to be right. He expet that the new rate of dividend 5.59 (5p) net—will be had

rose from £2.33m to £2.6 the year to March \$1. ne year to march at.

During the year gross
(less current liabilities); to
some 37.7 per cent adjuste
an increase in dollar locas. net asset
48.2 per cent
Meeting London on July 12:

Templegate has as its practical shareholder Gresham Trust and two of the latter's directors. Mr. P. G. Wreford and Mr. R. D. E. Keene, will sit on the Templegate Board. Sir Kenneth Selby, chairman of Bath and Portland, & chairman of the new company and the chairman of the new company and the directors include Mr. and other directors inc

### RECENT ISSUES

	147	EQUIT	ES			
Price 199	High Los	Stock		Prior	1.3. 1.4. 1.4. 1.4. 1.4. 1.4. 1.4. 1.4.	1
	101 <sub>2</sub> 9 4	atumsted Se	c. Hidgs.	10	60.85	2.5 1135
10.500 F.P 5	1. 1950-18	imeliver - 4 Imbara Curu	Ľ\$sí	59.÷0€ . £261 <sub>2:</sub> ÷	1 k S 1.20	

### FIXED INTEREST STOCKS

<u> </u>	
The state of the s	Stort Ser
2 3 1000; LOW	
1588 750   2010, 4218, 4115.I	Birminghem (City of 133 Red. Stock 1833, 499) Bowling C. I., Les Conv. 1827
\$ 115' F.L.   19/2; 130   114 't	Bun ring : E. I :: 103 Conv. 1987
1 1299 J. P. P. 1 4/6   100   199   12	hester Water 8% Red. Frei. 1981
E99 F.P. 11/6 1001 981-1	wat Water 82 Red. Prel. 1981
(5100 E.P 19914 . 98121)	AC 942 Notes 1881
USS 100 NI -   \$95 ta \$39   1	ports Europages Grar, Fl'tine N're1923 599
**************************************	words Eurodinance Green, Fliting N tel923 599
658100 No - 101 100 10	love. Bank of Scotland. Floating Rate 1983 S101 -:
1 S8136 F.P 1019 9919,	smirth 4128 Bonde (1885
1 54 (M) F.F. = 1 016 3019, 1	dilitate and bining tutting
58091: L.L. 70:0: 536 . 4341514	ortrish Aurh. Secs. 14t Deb. 1993
י, ער 'יוי לים וילץ סיין	. 4. Net. 44 Conv. 92
**E98 E17 = 1012 1012 =	under dami S. Shields Wir Balled Pref 1981 1019 -
14.5 Mis 8619. v	unten Diet. Water " L'in lant 9812

### "RIGHTS" OFFERS

	sour:	53	. Ket	iunc		ř÷	٠ .		Stork		Licenng	į į
	1	Ž٤	1	:	Hegh:	IA-W	· .		<u>:                                    </u>		p	
	115	XII	i — .	1 -	. 23	. TB	AAH			ay Noti	18pm	-4
	58	ν.P.	186	6/8	- 15 7	64	Buscon	Cerroine	real		2 L 12 Day	776
	75	F.P.	16	97	104	-	Boundar	nigirale			700	
	1 35 :	F.P.	21.6	19/7	40	36	Both	intL)		145 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	38	4 **
	14!	F.P.	16/6	30.7	. 171 <sub>2</sub> i	1412	Confite	e & Che	mical		161	
	28 ;	XII	\	!	4 4 1	3	Dow o	e fivrgio	el.,		31 <sub>900</sub>	بب اد
	140թ (	SIL	29.6	28.7	30	26	Фань	Cinah	ел Жыга		2000	
	81	25	12010	16.7	112	-↓- <sup>1</sup> 2	i i i en ic	a Rope	er	····	. iopm	تإنبا
	357 :	£ 5	1006	6.7	170	.30	Health	C.L.		••••	496	
	±24.	P.P.	,,	-	651-1	52	intys .	- Daylo		~	.7 .501	i -
	T 7 (1)				00007		LECSING		C144		. 0142	
	37	P. P.	) 3/3 30 6	207	1 1115	hi.	inoka i	F.H			64	
	160	V 1	11:6	2.7	215	10E	Market 1	1001 117			214	-·
	120	P. C.	7770	9.7	loe :	1.54	Proteil	71	n w. Men	al war."	750	
		r.r.	-25/0	160 0	. 29	22.	Property	III illian				
	4/	F.T.	111111	:Z3//	: DOTA	- <b>ч</b> ым	* N. S. D. W.	ma MAR	T			
	400:		Q113 :	1. 201d	49.2	440	1 38 6 11	uu len	a		77 ( <b>4445</b> 7 )	سالسا
	52 :	E.P.	16:5	25.7	.30 i	3214	Inotal	. <u>:</u> .			74	;
	15 !	F.P.	28:5	29/5	_a€	44	Tricon	T) L			65	
	* A. au-	F.P.	18/6	- 1	125	83 ·	Wester	n Mlorin	ıg.		125	1
ì	60 '	МI		. –	25	25	H.G.1.			• • • • • • • • • • • • • • • • • • • •	. 24pm	<b>⊢1</b>
i	70e-1	L W.			-71,	. #£	ictes: (f,	lite-filti	ш» h		45	-4



CREDIT COMMERCIAL DE FRANCE

### U.S. \$25,000,000 Floating Rate Notes Due 1981

For the six months June 22nd, 1976 to December 22nd, 1976 the Notes will carry an interest rate of 71% per annum.

Listed on the Luxembourg Stock Exchan



# Ozald Group Holdings

(Extracts from the Statement by the Chairman, Mr. N. J. Kiely in the Annual Report and Accounts of Ozalid Group Holdings Limited.)

### Results for 1975

"The difficult economic conditions of 1974 persisted ... although towards the end of the year there were some signs of recovery.

"Against this background, turnover throughout the Group, excluding intercompany sales, increased by 4% to ±82.9 million, whilst Group net profit before taxation and extraordinary items fell from £8.9 million to £5.1 million.

	1975	1974
	£000 -	±000
Turnover	82,913	79.755
Profit before taxation and extraordinary items	5.140	8.942
Shareholders' interests	30.114	28.659
Total net assets employed	51.349	47.495
Percentage return before taxation and extraordinary		
items on ordinary shareholders' interests	17.4%	34.3%
Percentage return before taxation and interest on	· <b>U</b>	/0
total net assets employed	12.8° ′	23.1%
Earnings per ordinary share of 25p	8.6p	17.3p
Dividend per ordinary share of 25p	5.3p	5.3p

In the UK "Stringent controls of labour and overhead costs were introduced in our operating companies, producing savings at the reduced level of business and thus achieving maximum net yield from the lower gross margins. The merger (of Ozalid Company Limited and Nig Banda Limited) was implemented with effect from 1st January 1976. The full benefit will not be seen until 1977 but economies and greater efficiency of the combined operation will improve profitability in the current year.

Overseas "The past year witnessed the steady consolidation of the Group's overseas interests. No major acquisitions were made, attention being placed upon the development and improvement of our existing operations. Sales have increased, however, and we have achieved a significant reduction in working capital.

Research and Development "The unification of the Group's research and development facilities was completed in 1975, enabling our laboratories in the United Kingdom, the United States of America and Switzerland to concentrate activity in their own particular areas of expertise with a minimum duplication of effort.

"Research and development has continued in two main directions; to improve and expand the existing wide product range. and to develop sophisticated new equipment and materials.

Future Prospects "1976. our Jubilee Year. will not be easy - in many instances for reasons totally beyond our control. The world economy is moving out of recession at rates which differ from country to country. In the United States of America, for example, recovery is well advanced, but this country's continuing economic problems, highlighted by the falling value of the  $\pounds$  Sterling, make it extremely difficult to gauge the speed at which the anticipated improvement will occur.

"However. I am confident we have the right products and people, and our wide international base will enable us to take advantage of whatever opportunities occur and help us to consolidate our position in world markets."

The Annual General Meeting will be held at the registered office of the Company at Langston Road, Loughton, Essex IG10 3TH, on Thursday, 15th July, at noon, For a copy of the 1975 Report

and Accounts. please complete and send in the coupon.

### Ozalid: Basically, better communications



To: The Secretary, Ozalid Group Holdings Limited. Langston Road, Loughton, Essex JG10 3TH. Please send me a copy of the 1975 Report and Accounts. Name: Company Position: Address:

### The Financial Times Wednesday June 23 1976 Entertainment Guide

The Man State of the Park

SEEDIM SEG 3161: Unit. July 17
MUREYEY PESTIVAL
MOR. Thur. 8.00. Fri. 521. 5.30. 8.30.
MARCH GRAS.
MARCH GRAS.
WELT GARDEN.

WELT GARDEN.

240 1046.

WELT GARDEN.

240 1046.

WELT GARDEN.

240 1046.

WE THE MOY ALL OPERA 1046.

Brilliant. More exciting musical for a last a string about. 5. Mir. 2 String musical to sing about. 5. Mir. 2 String musical to sing about. 7. Mir. 2 String musical to sing about. 8. RAYMOND REVUEERS THEATRS 734 1993. 78 17 m. Turk. Sunday PAUL RAYMOND presents THE FESTIVAL OF EROTICA 766 RGENT. 323 2707. Evenings 8.30
Friday and Seturday 7.00 and 9.15.
2ND YEAR OF SENSATIONAL
STAGE SHOW OF THE 705
LET MY PEOPLE COME
AN ADULT MUSICAL
Never a digil moment," Evening News.
100 tickets held for sale at door.

HOL-935 10101.
HORN PALLADIUM 437 7273 JUN
28. Sept J.G. Mat. Wed. Sal. 245.
FOLK LENGTH J ACT BALLET
FRANZ LENGTH SALLET
THE MERRY WIDOW
POTOTROC DY
THE AUSTRALIAN BALLET ROYAL COURT. 730 1745. AU-Con "Familiarity success" Secreti season. Harold Hobson. Sun. Times. Eval. 8: Set. 5: and: 8.10. Eval. 8: Set. 5: and: 8.10. SEE ALSO THEATRE UPSTAIRS ROUND HOUSE. 267 2564. Mon Thur.
Fri. and Set. at 6.0 and 9.0.
Fri. at 6 ONLY 6.0 and 9.1.
LA GRANDE EUGENE 51.50.
Wondert any once. Fin. Junes. OLERS WELLS IN Resobery Ave. 51 837 1672. (Recorded bkg. mt. 73 5480). Until July St. 1895. 7.30. 1995. ANNIVERSARY SEASON

AVOY. 836 8588 Frenings 8 DO Matiney Wed. at 2.30 and \$27.500 AVRIL ANGERS and DEREK BOND II AGATHA CHRISTIETS MURDER AT THE VICARAGE TITALS. TO FORTURE THEATTE JULY 5. THEATRES

THEATRES

THE NEW STATE ST ST. MARTIN'S 835 1445 Evenings 8 00
Mets. Tues. at 2.45. Sat 5.0 and 6.0
AGATHA CHRISTIES
World's longest-ever run 26th Year. WHAT MUSICALS ARE FOR STATE OF THE PROPERTY AND STATE OF THE PROPERTY AND STATE OF THE PROPERTY OF THE PROPERT ST. GEORGE'S SMAKESPEARE (503 1198). 49 Tyfnet Park Ros Integration N.T. Evenings 7.30. ERIC PORTER LYNN FARLSIGN TWELFTH NIGHT ... REDOTOR CARRIES NICHT

REPORTOR CARRIES NICHT STATE

PETER MCENERY SARAH BADEL F

ROMEO AND JULIET

EXCEPTIONALLY MOVING Sun Tel

Londor als acquired a bysinful new

Playinouse. Davy Telegraph Directed by JOHN DEXTER ROYAL BES 5604. Int. 835 5332.

ROYAL SHAREADRAY COMPANY

ROYAL SHAREADRAY COMPANY

THE ICEMAN COMETH

PARTICLES OF THE COMPANY

THE ICEMAN COMPANY

THE ICEMAN COMPANY

THE ICEMAN COMPANY

THE TYPE ICEMAN COMPANY

TO THE ICEMAN COMPANY

THE TYPE ICEMAN COMPANY

THE TYPE ICEMAN COMPANY

THE TYPE ICEMANY

THE TYPE ICEM Playhouse. Daily (even.)
SHAW, 598 1394, Timothy Dalton, Maggic
Fiddlood in BLACK COMEDY and
WHITE LIARS by PETER SHAFFER
Prevs. From Lomor. 7.30—all retur. L
Goess Mon. 7.0. tubs. Eves. 7.30.

STRAND. 836 2860. Evenings 8.00
Math. Thurs. 300. Sats. 5.30 and 8.70
Dor's Hare. McDosald Hobber
Arthur Howard. Barry McGnat
NO SEX PLEASE. WE'RE EVITISH
Directed by Allan Dark
6th HYSTERICAL YEAR STANSABORS 836 1171. Eves. 8 00. 485. Test. 2.30. Set. 5.30 and 8.30. Fix 1.30 and 8.30. Fix 1.30 WONDERFUL BIT MUSCAL DESPATS. Dest was 1. Dest. 21.7 Eves. TALK OF THE TOWN. 01-714 500:
FULLY AIR CONDITIONED
FOR SIL DURING AN 0.71
FOR SIL DURING AN 0.71
FOR SIL DURING AN 0.71
REVUE: SWEET TEMPTATION
ACC. ALT 1.71
MEL TORME OLIO. 01-457 2653. Everirar 8 00. int Truth 3.00 54t 5.36 Ard 8 30 PAULINE DHN COLLINS ALDERTON TS THEATRE Mon. to Thur. at 8.30.
Fri. and Set. 7.00 and 9.15.
TOM STOPPARD'S
OURTY LINEN
Philarency see n. 5. Times.

VAUDEVILLE. 01-B16 988: Evil 20
Mats. Tues. 245: Sat. 5.0 and 8.15
GERALD HARPES
HANNAH CORDON
UNA STUBBS, PRINTELLA GET
IP BAGGAGE
A NEW COMEDY "ASTRACTOR AND
WITTY LOTTOR "BS' NEW!
FULLY AIR CONDITIONED.
YICTORIA BALACE A SECOND TOTAL STRANGERS.

\*\*LOREDY WILLER'S production of THREE SISTERS.

\*\*THREE S

MEDY. 01-930 2576. Opens traight.
0. Subt. 9.15. Sat. 5.45. & 5.30.
ENNETH WILLIAMS, PEGGY MOUNT
ERVAN PINGLE IN.
SIGNED AND SEALED ITERION 930-3216. Air-Cond.

19. 8. Mar. Thurs. 3. 5815. 530. 8.50.

ALEC MCCCWFFI
MICHAEL BRYANT

JUDY PARITT. ANNETTE CROSSIE
IN THE FAMILY DANCE
An evening of unallowed delight. It is
at rare thing a play for all playapers.

Harold Hobson. Sunday Times. WINDMILL THEATRE. 437 53/12
Twice Nightly at 8.00 and 10.00.
PAUL RAYMOND presents.
THE EMOTIC EXPERIENCE
OF THE MODERN ENA
An Ettire French Prosection WYNDHAM'S. 835 3025. Mon. Tues.
Thu. P.; at S. Wed. & Sat. 5.30 & 8.30
HELEN MIRREN: CAVE KING
MARTIN SHAW IN DAVID HARE'S
TEETH W. SMESS.
VIVID AND EXCITING. D. Fel 

IMMEIGE E36 6055. Opens tonight
17.00. Subs 8.00. Mats. Wed. 500.
18.12. Subs 8.00. Mats. Wed. 500.
18.12. Subs. 8.00. Mats. Mats. 9.00.
18.12. Subs. 8.00. Mats. 9.00.
18.12. Subs. 9.00. Mats. Wed. 500.
18.12. Subs. 9.00. Mats. Wed. 9.00.
18.12. Subs. 9.00. Mats. Wed. 9.00.
18.12. Subs. 9.00. Mats. 9.00. Mats. 9.00.
18.12. Subs. 9.00. Mats. 9.00. Mats. 9.00.
18.12. Subs. 9.00. Mats. 9.00. Mats. 9.00. Mats. 9.00.
18.12. Subs. 9.00. Mats. 9.00. Mats.

THREE SISTEMS

THE STATE OF THE

CHESS. E35 8243. Even.ngs 8 00.
Fri. Set 6.13 end 9.00
OH! CALCUITA!
DEL NOW 101 175 SIXTH YEAR
"Breathrisingly Beautiful. S. Tel.
"The Nogity is Stunning." D. Tel

REDF YORK'S 01-835 5122 Evs. 8.
INDIGHT STATE MAR. Wed. 2:30
SUZASETH SEAL SHELLA STEAFEL
SPACES SUDDIGHT! "Is hilarious." F.T.
The funny and charming "Gdn.
SALAD DAYS.

:58028

YOUNG VIC 928 6355 National Theoree Summer Seast, Ton's and Fit 6 NAME MANNER TON'S 197 TON'S TO

CINEMAS ABC 1 & 3. SHEPTSBURY AND 235 8861 SEP Parts HALL SEATS BOOKABLE 1. ACES HIGH (A). WI. & SUN. 2 DU 2.00. 6.15.

William Dullforce reports on the survival of the Swedish monarchy

# The squeezing of a throne

Gustaf, Sweden's 30-year-old monial gense. King and descendant of He is no longer responsible way to satisfy the egalitation wars the French Island of Napoleon's Marshal Jean Baptiste Bernadotte, to a 32-year-old discussions before the appoint-establishment. Carl Gustaf is was apportioned to the Swedish ment of a Prime Minister and well off but by no means the Crown Prince. Napoleon's forcommoner from West Germany the formation of a government, richest man in Sweden. One mer Marshal Bernadotte. He last Saturday, provokes ques He is no longer supreme com-Stockholm newspaper puts his sold the island to Britain and tions-perhaps more than other mander of the armed forces, taxable wealth at about Kr.6m, used the proceeds to pay off the

monarchy. A strong pro-mentary Foreign Affairs ComRepublican minority remains mittee is the real watchdog over but is being kept firmly in check government foreign policy.

The Swedish Treasury also but is being kept firmly in check government foreign policy.

The Swedish Treasury also but is being kept firmly in check government foreign policy.

The Swedish Treasury also by over Kr.Im. for the but is being kept firmly in check government foreign policy.

The Swedish Treasury also by over Kr.Im. for the but is being kept firmly in check government foreign policy.

The Swedish Treasury also by over Kr.Im. for the but is being kept firmly in check government foreign policy.

The Swedish Treasury also by over Kr.Im. for the but is being kept firmly in check government foreign policy.

The Swedish Treasury also by overful President could in define his own job.

The opinion policy even he in the advantage of the vanished.

The opinion policy even he in the advantage of the vanished.

ting remains Head of State but in entertaining official cuests. Treasury under a curious in They were irritated by the feelings which they claim, give head on the ship of State

THE WEDDING of Carl XVI in a strictly formal and cere- The decision to tax the King's heritance.

The fact is that two-thirds of mostly foreign policy. The King Swedes, including a majority of remains chairman of the Social Democrat voters, want to Foreign Affairs Advisory Countered their king and the most cil. an all-party hody which recent opinion poll indicated a again meets only at the Prime revival of support for the Minister's behest. The Parlia-company. revival of support for the Minister's hehest. The Parlia-company, monarchy. A strong pro-mentary Foreign Affairs Com- The Sw

by the Social Democrat Party For the first time this year ture and other fittings in the vaniage. the King has filled in a tax de- King's palaces which are State. The re-shaping of In effect over the last few clavation and the extent of his property. There are eight royal monarchy has also appeared the to the level talmosts of the continuity, the monarchy in fact years they have succeeded in private fortune will be made palaces of which the King uses sentiments—against—privatege ordinary tax-payer can have has no power to stop or even disarming the Swedish King of public, when his tax assessment only three. They all function which are so strong a factor in opened the way for the release slow down reforms even those few vestiges of is recorded. His exemption from as museums in part or whole, contemporary Swedish society, of more traditional sentiments. Even in a modern socialist former political power, which paying VAT has also been with and are maintained by State not least within the intellectual and loyalties. Certainly some State the role of the King must the British Monarchy, for in-drawn and he now has to pay funds.

establishment Many Swedish republicans have been constance, retains. Under a new the very high State Liquor. The King receives an additional academics and intellectuals are plaining about a resurgence in

Fundamental Law which Monopoly prices for his wines tional annual annual ray-free payment embarrassed when asked for connection with the wedding of some kind. Even Social Demo-

tions—perhaps more than other mander of the armed forces, taxable wealth at about Kr.6m. used the proceeds to pay off the royal weddings—about the opening of Parliament has compared with the private turn a grateful Riksdag (Parliamonarchy survived in a country ter presents his Government's Dutch royal families.

ruled for 44 years by a vigor-ously reforming Social Demo-crat Party, which had the formation of a republic on its no longer required to enact party programme since the year 1911? What function can a King perform in a society which has been regarded as a model of socialism and of the practice of egalitarian principles?

The fact is that two-thirds of swedes, including a majority of Social Democrat Affairs Advisors Council Share advisors Council Share advisors Council Share and the Affairman of the Social Democrat voiers, want to Forcing Affairs Advisors Council Share and the Affairman of the Speach from the Throne at (£750,000), which is peanuts Swedish National Debt. In reduction of the private turn a grateful Riksdag (Parliament by Council Share been abolished contact programme. The weekly Privy outsity reforming Social Democrat with the private turn a grateful Riksdag (Parliament by Council Share been abolished fortunes of the British and his successors an annual stipend.

Nor is the Swedish King by Councils have been abolished contact programme exceptionally costly when the Social Democrat with the private turn a grateful Riksdag (Parliament or turns of the British and his successors an annual stipend.

Nor is the Swedish King by Councils have been abolished contact programme exceptionally costly costly comparison exceptionally costly when the Social Democrat with the private turn a grateful Riksdag (Parliament or turns of the British and his successors an annual stipend.

Nor is the Swedish King by Councils have been abolished to check the British and his successors an annual stipend.

When the Social Democrat with the private turn a grateful Riksdag (Parliament or turns of the British and his succ

private income has gone a long making, after the Napoleonic



King Carl Gustav with his Queen, the former Miss Sylvia Sommerlath from West Germany.

clamour round the King's with modern Swedish social wedding and by the prominence beliefs

that isolating the crown from reformers in that at the same the politics and reducing the King time as it reassures people of

given to it in the popular Press. To many Swedes, rather The problem is to define the bewildered at the pace of social

ame into force last year, the and spirits, even for those used of Kr.300,000 (£37,500) from the their views on the monarchy, old-lashioned and conservative crats refer to him as the figure-

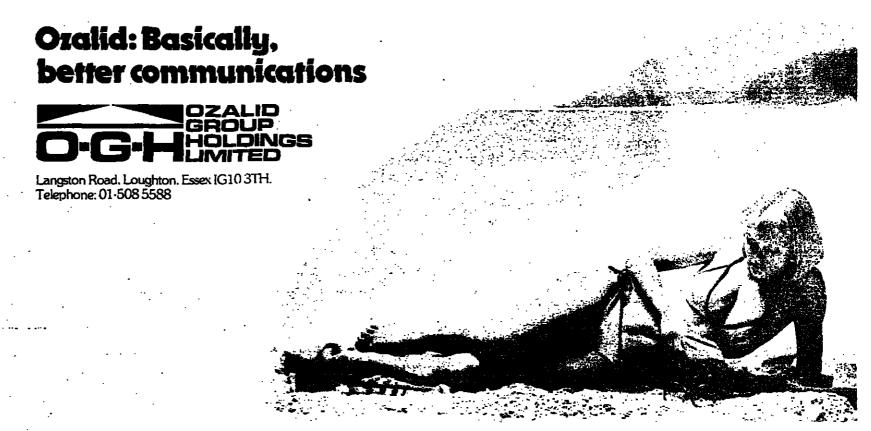


failure. It can mean a ruined summer for a customer.

Today, the tour operator relies largely on computerisation, and multi-copy continuous stationery - probably supplied by the Ozalid Group.

Wherever better communications depend on making paperwork more efficient, you're likely to find Ozalid products at work. We produce and sell continuous stationery, multi-part sets and single forms; precisionprinted to the highest standards, for customers all over the world.

With research units in Britain, Switzerland and the USA. we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and over half of our turnover coming from overseas, we're well placed to help solve communications problems -wherever they are.



### Rights issue from Allianz

ALLIANZ VERISCHERUNGS AG said it proposed a 1975 dividend of DM9 (DM8.50) plus a DM1 bonus (same) on

Allianz said it will raise its capital to DM312m. (DM282m.)

Tokio Marine ahead TORYO MARINE and Fire Insurance reports after tax profits of Y15.03bm. (or the year ended March 31 (Y14.54bm. in the preceding rear) on gross sales of Y275,47hn. (Y232.63hn.). The dividend is maintained at

Alsthom recovery

ALSTOM chairman Roger Schulz said the company is making an overall recovery and noted the importance of the planned merger with Chantiers de l'Atlantique.

The company earlier announced a net 1975 loss of Frs.115m. compared with Schulz said business activity in the large equipment sector was generally sleady last year, while units specialising in small-and medium-sized equipment were severely affected by

Despite uneven and moderate recovery in the small equipment sector since the beginning of 1976, the international economic situation is making exports of large equipment more difficult, he said.

The South African order last month for a nuclear power station from the Alsthom/ Framatome French consortium was, bowever, a large success for the company.

PUK still loss-making PECRINEY Ugine

Ruhlmann group continued to make losses in the opening months of this year because prices were slow to pick up, group president Philippe

He told the annual meeting consolidated results risk being unsatisfactory this year even if, as hoped, the recovery continues in the second half. So far the recovery is moderate with sales in the first

per cent, up on the same period last year. Prices in some sectors such as aluminium have been rising in recent weeks, and 1976 results will depend on this trend continuing in the second half. Thomas said.

five months of the year 12

NORDIC GLASS MARKET

# Pilkington faces merger

BY WILLIAM DULLFORCE

ST. GOBAIN, the French confully paid-up DM50 nominal glomerate, and Granges, the shares and a DM4.50 dividend Swedish heavy industry group, (DM4.25) with a DM0.50 bonus are merging their glass manufac-(same) for those partly paid-turing interests in Scandinavia up, Reuter reports from in a defensive move against Pilkington Brothers, whose new float glass plant at Halmstad, Sweden, is scheduled to come on by a one-for-10 rights issue at stream next month. The step is par. battle for the whole Nordic glass market.

Gränges confirmed to-day that its Scanglas subsidiary, based at Korsoer in Denmark, has been negotiating with the Swedish Emmaboda Glasbruk, in which St Gobain has a 90 per cent. holding, and the Norwegian Drammen Glass Company, of which St. Gobain has 49 per cent. The three companies expect to form in September or October holding ocmpany, in which St. Gobain will have a majority interest. A small minority holding would go to Norway's Christiania Glassmagasinet. thich owns 51 per cent. of the Drammen factory.

one of the biggest in the world and built at a cost of some E30m, will introduce heavy over-capacity into the Nordic flat glass consumption by the Strength of the Scandinavian in the project was first mooted in 1973. Pilkington is that they are processors, while Pilkington producers. The offer was 220,000 tonne flat glass consumption to the Nordic producers. The offer was goes to the making of co-operation conditional on their closing down their own raw glass.

St. Gbain, which produces

The Scandinavian accuse Pilkington and some E30m, will not the strength of the Scandinavian secuse Pilkington and producers to operation conditional on their closing down their own raw glass on the Capacity.

The Scandinavian accuse Pilkington and secuse pilkington and producers to producers.

The Scandinavian companies.

The Scandinavian companies companies companies of the code it would be a defensive cassing of glass in Scandinavia companies cassing of glass in Scandinavia companies cassing of glass i

under licence from Pilkington, of the Nordic market to the statement about the reports from navian demand for "float" Emmaboda Glasbruk to majority control with the blessing of the

Swedish wholesaler.

Scanglas, the Granges subsidiary, estimates demand for transparent flat glass, both float and sheet, in the four Nordic producers all lost countries, Denmark, Finland, Norway and Sweden, will be about 220,000 tonnes this year. Pilkington has given the capacity of its Halmstad plant. The Nordic producers all lost money in 1974 and 1975. Scanglas, for instance, saw a 1973 pre-tax profit of Kr.21m. (£2.7m.) turn into losses of Kr.3m. in 1974 and Kr.13m. last year. Pilkington has given the capacity of its Halmstad plant.

BMW to join the ranks bond, West exact details will first be made German motor car manufacturer, available at the beginning of the Kr.117m. to Kr.106n. However, its to join the ranks of the multival subscription period which will national companies and set up Swiss-bank corporation is manglas estimates conservatively



Pilkington's float glass in continuous ribbon

mmaboda Glasbruk to majority term by setting gridish plants at yiew that there is a long way to means it should be noted with the blessing of the tion from its British plants at go before the talks between St. within a few weeks we dish government. Similarly, low prices, taking advantage of Gobain and Granges mature into Up to now. Pil swedish government. Similarly, low prices, taking advantage of Gobain and Granges mature into. Up to now, Pilkington has it increased its holding in the successive devaluation of the anything more concrete. These supplied only 20 per cent of the pound. They believe, however, talks will make no difference to Scandinavian demand for float that the situation will change in their favour, when Pilkington our investment in float glass at via exports from the U.K.

Swedish wholesaler.

troubles, still has a capacity of of the Lahti works, although the about 30,000 tonnes. Moreover, Scandinavians believe that ulti-traditionally some 30-40 per cent. mately the Finnish plant will

candinavian companies.

Selves.

Ken Gooding adds: Pilkington The Pilkington Halmstad plant of building up its share only a new short recommendation will be capable of supplying 60

STOCKHOLM, June 22.

Halmstad," it stated. Ironically, St. Gobain was for some time a likely partner for Pilkington in the Scandinavian project; but it pulled out after a disagreement about the timing, Pilkington insisted that the plant had to come on stream in 1976 while St. Gobain maintained that, because of the recession in the two main customer industries—automotive and building—the project should be delayed until about 1978, Pilkington in the Scandinavian

the Scandinavian market is their counterparts in France, accounted for by "float," a proress invented by Pilkington in ICI. Britain's biggest industrial 1952 which allows a high quality company, with roughly one-third of its assets outside the U.K., welling" molten glass over a bath of comed the new code which it describes the the n

float glass on the Continent ington of building up its share only a very short, non-commital per cent, of the normal Scandiunder licence from Pikington, traditional 30-40 per cent import Sweden, obviously taking the tank was lit on June 3 which means it should be making glass.

Orion Bank Limited

A. E. Ames & Co.

AFTER THE GUIDELINES.

# Multinationals play it cool on new rules

BY OUR INDUSTRIAL AND FOREIGN STAFF

about 1978.

Behind Pilkington's major investment in Scandinavia is its conviction that eventually nearly all of the flat glass market will switch from sheet to "float" glass, following the pattern already set in the U.K. and the U.S.

Currently only 40 per cent of the main area where, accord such attacks," it added.

Bourse Commission though it practice is spreading.

Bourse Commission though it practice is spreading.

Although the guidelines are to practice is spreading.

It is, however, most zealous advocates a formalising of the particularly the suggested geo rules by individual declarations foreign quotes or major for

Nothing in the proposed St. Shell, both of which have been Gobain-Granges deal will alter criticised recently for payments

spending plans. At present the company lists U.K. and overseas spending separately, indicating some of the larger sums prome of the larger sums promoted for particular countries.

multinational chemicals group the Dutch industrial workers. It is also being pointed on also "welcomed" the move union to win support from unions that the wider disclosure recomb which he said his company had in other European countries for been pressing for for some time industrial action against Akzo of equalising competition are remove the misunderstandings restrictly follows the misunderstandings restrictly follows.



the

men

reached for comment today, still discloses very little into mation and, with other similar concerns, makes no secret of si

of affairs to continue. Apart from welcoming eneral tone of the recomi tions, U.K. companies are as pleased with the call for nation governments to treat min basis as domestic companies as not to show favour to the latte Japan is a part of the wor where multinational compani-have in the past felt themself to be subject to discrimination favour of Japanese concer-though a deliberate police. sponsoring domestic company has also been adonted in son European countries, unfair France. Britain's record in the respect has been good though measure of protection has been posed for particular countries.

The company already gives a that they will abide by the OECD breakdown of sales and profit, code. Akzo would be prepared however, by geographical region, to do this.

breakdown of sales and profit, code. Akzo would be prepared to british to be treatment and however, by geographical region, to do this.

In some parts of the world where there are outside shareholdings the company also brings out in the recent past after being changes in the recent past after being efforts have been made to the forced to phase out part of its sure that locally-based rought to make very few changes in procedures it is already adopting.

Mr. Hugo Kraijenhoff, chairespecially in Holland and market is not dominated for the sure that locally-based rought panies can flourish and that the specially in Holland and concerns.

Mr. Hugo Kraijenhoff, chairespecially in Holland and concerns. It is also being pointed of

4.500 tonnes a week, but Scandard set without the advantages of the unit cost advantage of the unit of the unit to unit to unit cost advantage of the unit to unit to unit to unit to unit cost advantage of the unit of the unit to unit to unit to unit cost advantage of the unit to unit to unit to unit to unit cost advantage of the unit to unit to

This advertisement appears as a matter of record only



(Incorporated by Letters Patent under the Canada Corporations Act)

Can. \$20,000,000 9½% Secured Notes Series Q 1981

Wood Gundy Limited

Alahli Bank of Kuwait (K.S.C.)

Credit Suisse White Weld Limited

Kredietbank S.A. Luxembourgeoise Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V.

Lévesque, Beaubien Inc.

Arab Finance Corporation s.a.l. Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Inc. Astaire & Co. Julius Baer International Banca Commerciale Italiana Banca del Gonardo Banca Nazionale del Lavoro Banco di Roma Banco di Santo Spirito Bank of America International Bank für Gemeinwirtschaft Bank Gutzwiller, Kutz, Bungener (Overseas) Bank Heusser & Cie. AG. Limited

Bank Mees & Hope N.V. Bankers Trust International Bankhaus Burgardt und Bröckelschen Bankhaus Hermann Lampe

Limited Aktienceellschaft Kommanikersellschaft Bankhaus H. Aufhäuser Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Generale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A. Banque Luxembourg S.A. Banque S.A. Banque Luxembourg S.A. Banque Luxembourg S.A. Banque S.A. ays-Bas Banque Populaire Suisse S.A. Banque
Lusemburg
N.V. Bayerische Hypotheken- und Wechsel-Bank
Berliner Handeis- und Frankfurter Bank
Blyt Banque Worms Baring Brothers & Co., Panque de Paris et des Pays-Bas Joh. Berenberg, Gossler & Co. H. Albert de Bary & Co., N.V. Bergen Bank Blyth Eastman Dillon & Co. International Capitalán Internazionale S.p.A. Christiania Bauk og Kreditkasse
Commerzbank Compagnia Finanziatia Intermobiliare S.p.A. Continental Illinois Citicorp International Bank Crédit Général S.A. de Banque Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord et Union Parisienne Creditanstalt-Bankverein Credito Italiano Daiwa Europe N.V. Den Danske Bank Richard Daus & Co. The Deltec Banking Corporation Deutsche Girozentrale Dewzay & Associés International S.C.S. Deutsche Bank Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners
Limited Dresdner Bank Aktlengesellschaft Robert Fleming & Co. Limited European Banking Company Effectenbank-Warburg Finacor First Chicago Limited Greenshields Antony Gibbs Holdings Ltd. Girozentrale und Bank der Österteichischen Sparkassen
Aktiengesellschaft
The Gulf Bank Hambros Bank Hessische Landesbank

Limited
Greenshields
Incorporated
Incorporated
Hill Samuel & Co. Goldman Sachs International Corp. IBJ International International Marine Banking Co.
Limited
en Kjøbenhavns Handelsbank E. F. Hutton & Co. N.V. Kitcat & Aitken Kleinwort, Benson

Kredietbank N.V. Kuhn, Loeb & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.)

Lloyds Bank International London Multinational Bank (Underweiters) Manufactorers Hanover McLeod, Young, Weir & Company Merck, Finck & Co. Merrill Lynch International & Co. Limited B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Morgan Stanley International Nederlandsche Credietbank N.V. Nesbitt, Thomson

The Nikko Securities Co., (Europe) Ltd. R. Nivison & Co. Norddeutsche Landesbank Girozentrale Nordie Bank Paine Webber Jackson & Curtis Securities Peterbrocck, Van Campenhout, Kempen Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Privatbanken Rez Brothers PKbanken ktieselskab Limited
Salomon Brothers International Richardson Securities of Canada N. M. Rothschild & Sons

Sanwa Bank (Underwriters) Saudi Arabian Investment Company (Overseas) Inc. J. Henry Schroder Wagg & Co. Shields Model Roland Skandinaviska Enskilda Banken Incorporated
Smith Barney, Harris Upham & Co. Società Finanziaria Assicurativa (SOFIAS) Societé Bancaire Barclays (Overseas) Ltd. Smith Balties, Fairth o Phiant & Co. Cocicia Financiaria Assiculativa (Società Financiaria Incapporated Incapporated Società Generale Alsacienne de Banque Società Generale de Banque S.A. Società Séquanaise de Banque Strauss, Turnbull & Co. Sumitomo White Weld Svenska Handelsbanken Swiss Bank Corporation (Overseas)

Limited

Trade Development Bank Oversess Inc., Tradition Securities Trinksus & Burkhardt Versins- und Westbank J. Vontobel & Co. S. G. Warburg & Co. Utd. Wardley Limited Weisscredit, Trade and Investment Bank Westfalenbank Westdeutsche Landesbank Girozentrale Wobaco Investments Yamaichi International (Europe) Wobaco Investments Yamaichi International (Europe)
Limited

**BIS ANNUAL REPORT** 

# Japanese debt tops the list in the international stakes

specifically on the subject was means unfortunately that no banks). first included in early 1960s, comparisons can be made as . The s is "The International Credit and Capital Markets," rather than "The Eurocurrency and Eurobond Markets"; but, despite the figures, which relate to the moving off its traditional end of last year, is the extent of Europe-limited territory to a the net indebtedness of Japan to global approach, the comment the international hanking comment in the case of African internations internations.

The long-term end of the market was particularly active that Namibia has been included a record level of activity in the international hanking comment the international hanking comment to the list at all previously in the list at all previously to the statistics is the fact and the BIS notes that 1975-52.

than "The Eurocurrency and Eurobond Markets"; but, despite the figures, which relate to the moving off its traditional end of last year, is the extent of Europe-limited territory to a global approach, the comment and statistics remain as authoritative as ever.

This year's annual report thing year's annual report includes an update of a new statistical scries which the BIS of \$22.8bn. This is more than statistical scries which the BIS of \$22.8bn. This is more than statistical scries which the BIS of \$22.8bn. This is more than the producing of new statistics. Next highest in the net debt of any other the publication of new statistics. Next highest in the net debt of alternational banking community with extreme care, the new stocked with a net debt of surface at \$2.0bn. The report also highlights the series attempts to add up the behind with a net debt of surface attempts to add up the series at

deposits from and lending to institutions and individuals resident in any single country.

Approached from the opposite end, the figures give a partial view, at least, of the extent to which any single country is a net user of such funds to international banks world-wide or a net supplier of funds to international banks world-wide or a net user of such funds from them.

The table in the annual report of the annual report of the such and borrowings of the such and the such an

### **SELECTED EURODOLLAR BOND PRICES** MID-DAY INDICATIONS

| CONVERTIBLES | American Express 410c '87 | 894 | 825 | 834 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 263 94 100±1

The statistics are particularly fall in outstanding internations incomplete in the case of African inter-bank positions.

overall size of the market world. Another point of note was the wide grew by nearly \$40hn. Another point of note was the to \$250hn. (net of double count fact that the Italian bank in log of inter-bank business). The eliminated their net indebtednes of the European segment to the market during 1975—i.

THE ANNUAL REPORTS of the includes the positions of the \$22.3bn. Eastern European countries of the "net" figure Bank for International Settle foreign branches of U.S. banks tries owed a net \$15.3bn. The as the yardstick for the growth of ments (BIS)—the Basle-based in the Caribbean and the Far USSR was by far the largest contribution to the market understates the central bankers' central bank. East. The figures in February tributor with a net \$4.7bn. worth increase in activity, however. "central bankers' central bank" East. The figures in February trioutor with a net section, worth increase in according to the last word in had been limited to the positions of borrowing outstanding last since inter-bank busines comment and statistics on the of banks in the group of ten December (excluding position accelerated sharply. The Euromarket ever since a chapter countries and Switzerland. This vis-o-tis Japanese and Swiss previous year—the year of the Herstatt crisis—there had been to the positions.

The improvement in the current account of the main industrial constrial countries had its counterpart in the declining surpluses of the oil exporters, and the substantial increase in the deficits of the non-oil less-developed countries and the Eastern European countries.

The Bank for International Settlements estimates that the overall size of the market world.

The fall was mainly attribut able, the BIS says, to the concentration of the new international business of U.S. bank in their branches in the Caril bean area. Whereas the asset of U.S. banks branches in the Cayman Islands and the Eastern European countries.

The Bank for International Settlements estimates that the overall size of the market world.

Another point of note was the concentration.

net size of the European segment to the market during 1975—i of the market rose by about had amounted to \$1.1bn. at the ... beginning of the year.

### Strong fertiliser demand helps Kemira

BY LANCE KEYWORTH

HELSINKI, June 22.

KEMIRA OY increased its turn. Sales of fertilisers increased over by 34 per cent to by 9.4 per cent to 141m tons. Fmks.158bn. (£202m. at the it was the strong demand for December 1975 exchange rate) fertilisers that saved the situa-in 1975; This made it the sixth tion for the company in what largest industrial company in would otherwise have been a finland. Kemira is state-dened poor year. For the Vuorikenia and produces a wide range of division (titanium dioxide and chemical goods, such as sulphuric ferroise sulphate) it was a acid, fertilisers, itanium dioxide "catastrophic year." according and viscose staple fibres.

هكذامنالأحل

Total Michigan Maria

BY JOHN BARRETT

# Is play Smooth launch for the top women players

IE THREE top women's seeds her at the cost of only two more pred smoothly off the launch-points, grad at Wimbledon yesterday. Though the 24-year-old Dutch gis Evert, the No. 1, swiftly girl once held up her hands in apatched a fellow American, mock surrender as a smash flow non Rupert Thomas 6-1, 6-1; past her, she mounted a firm rond seeded Evonne Cawley counter attack to take a 4-3 fasted the Dutch girl Elly lead, driving deep on both wings. Issues Appeal 6-2, 7-5; and when the Australian then region with the Tyler 6-3, 6-1 in an Mrs. Vessies Appeal needed only to serve for the set.

Miss Evert, who came within the task was beyond her. She moved of losing her opening collected only one point from the collected only the collected only one point from the collected only one point from the collected only one point from the collected only one poin

in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

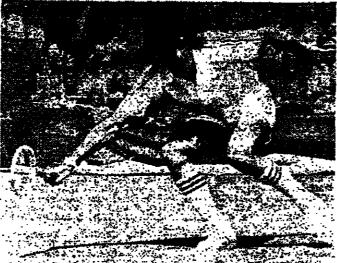
The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyond her. She in heated fashion.

The task was beyo



Long socks and a necklace add to lile Nastase's style at Wimbledon. He beat Z. Franulovk 6-1, 7-5, 6-8.

which had her lecturing herself Cup squads, lost to Australia's in heated fashion. Phil Dent after having had five

# press

ther Education and the Total production in the month tional Union of Students have apaigned for extra jobs to be cent on the year, was just wided, but without noticeable over 2m, tonnes; U.S. production, up nearly studed, but without noticeable over 2m, tonnes; U.S. production, and the complete over 2m, tonnes, up a complete over 2m, of Teachers in Higher and leading the way.

# Upturn in steel production

FURTHER EVIDENCE of the What is interesting, and in taining the fastest recovery. But puce of the industrial recovery some ways disturbing, about the the EEC, at some 12m, tonnes of in the West has been provided recent steel production figures is production in May and 56m, by the latest figures on world how closely they follow the pat- tonnes during the first five steel production published by the tern experienced in 1972, just months of the year, is also show-international Iron and Steel before the last boom when ing strong recovery. Institute in Brussels.

According to the figures for rucketed and the world trade institute's members, at 184m. May, there was an increase of explansion finally plunged two tonnes during the first five the first fiv tley, Education Secretary to 12.9 per cent, in the overall pro- years later into one of the worst months, is now only 1 per cent

lley, Education Secretary to 129 per cent, in the overall pro- start into one of the work.

leve the shortage of jobs for duction of steel by the justifule's recessions since the war.

leve the shortage of jobs for duction of steel by the justifule's recessions since the war.

leve the shortage of jobs for duction of steel by the justifule's recessions since the war.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after drops of over 10 per cent.

In this case, May production after dr

### Labour party probe call AN INVESTIGATION is being

called for into allegations of undue Left-wing bias in the con-stituency Labour Party at Ilkeston. Derbyshire.

The application is from likeston independent Labour Party, formed two weeks ago by 25 past or present members of the constituency party. The in-dependents' secretary, Mr. John Beecham, said yesterday: "We are most concerned about the un-

Mr. Peter Griffiths, the con stituency party secretary, said: "This is sour grapes from people who stood independent of Labour and were beaten in the local

### Sport centre has to shut

THE Wirring stadium, a sport and leisuire complex on the banks of the River Nene at Peterborough, is closing this week. Staff were told yesterday that there was insufficient money to carry on.

The centre was built in 1966 at a cost of £150,000. A Board of Trustees was set up to man-age the stadium, which became a registered charity.

### Stamps mark U.K. culture

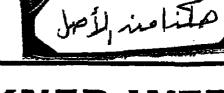
A Sel by the Post Office on August 4 concern cultural traditions. The stamps will be in values of Sip. 10p, 11p and 13p. The Sip and 13p stamps are devoted to the Royal National Elsteddfod, which in Cardigan in August celebrates its 800th anniversary. The other stamps mark Highland Gatherings and Morris dancing. All four have been designed by Marjorie Saynor.

A SET of four stamps to be

### More M5

A FURTHER three-mile section of the M5 motorway—between Sampford Peverall and Cullompten—will open on July 8, the Environment Department said

yesterday. This will leave just a nine-mile stretch of the M5 to be completed near the Devon-Somerset border.





# **KLOCKNER-WERKE AG.,**

Duisburg, Germany (Iron and Steel, Engineering)

### SUCCESS IN MANUFACTURING AND IMPROVED MARKET ORIENTATION OFFSET STEEL RECESSION

experienced in the past year the sharpest fall in demand and revenue in recent history. Western crude steel output had to be cut back by 14 per cent, roughly corresponding to the annual production of the U.K., France and Belgium put together. Among the main causes was the almost simultaneous onset of economic the main causes was the almost simultaneous onset of economic recession in the Western industrial countries, accelerated by earlier restrictionary measures designed to combat the steep price inflation and foreign trade deficits. The oil price escalation severely affected the balance of payments of developing countries without their own oil resources, and some traditional export markets were thus iargely eliminated.

At it had in the boom years become increasingly dependent on exports, the German steel industry was especially hard hit by

At it had in the boom years become increasingly dependent on exports, the German steel industry was especially hard bit by the slump. Export orders fell by 37 per cent, below the level for

83 per cent, and exports by over 21 per cent. Overall, the export share of Groun turnover declined to 34 per cent, from 36 per cent, in the year before, mainly reflecting the lower price levels and reduced sales of rolled steel abroad.

External turnover was about maintained because the new facilities of Hülle Bremen were not fully operative in 1973/74, and iron was less demand for standard seals, business expanded in special and steel sales in the first ball of the year under review were seals.

output record date with almost 250,000 tons, following the ordered in one working process. Two Stelmor installations were elimination of the techning troubles that had attended the introduc-commissioned at the two-strand wire mill of the Haspe works to tion of the new installations. But subsequently the uptrend was increase productivity and widen the quality range. About 20 suddenly reversed by the sharp worldwide fall in rolled steel per cent, of the capital expenditure of over DM 60m., decided in orders; comparing the first with the fourth quarter of the 1974/75 the second half of 1974/75, concerns environmental protection. trading year, crude steel production contracted by 28 per cent. Short time working had to be introduced in almost all parts of the

steel; exports of wire rods were particularly hard hit.

The business of the associate Hamburger Sightwerke developed unfavourably in line with the steel industry in general. Although the manufacturing sector again made up for the still unsatisfactory the decline in production and deliveries was held within reasonable limits, the plant suffered severely from the collapse of export prices. Only a gradual recovery of the rolled steel market and satisfactory Korj Engineering, in which KLOCKNER-WERKE has had an capacity utilisation not before the end of the business year. It is interest since 1973, had a good trading year. At end-September confident, however, that last year's market collapse was no more 1975 the company, which is active in the planning, manufacture and than a temporary interruption of the long-term growth trend.

Sales of Nidrex direct reduction plant as licensee of Nidrex Corporation. Charlotte, N.C., U.S.A., and of turnkey steel works and professional products which have gained in importance in the structural changes in the world economy.

rolling mills, had an order book worth some DM 400m. importance in the structural changes in the world economy.

The ore handling subsidiary Weserport. Bremerhacen, was The report, the accounts and the proposals put forward by unable to equal the previous year's performance, reflecting the Board were adopted.

sharp fall in pig iron output.

due influence of a small group of from further quality improvements and more extensive processing. Herrhausen, Solingen-Ohligs, 2nd Deputy Chairman, and 18 Marxists and Trotskyites in the local party.

Mr. Peter Griffiths. the concastings henefited from more extensive manufacturing and higher unit weights. The pressure vessel division did not reach the previous year's figures, reflecting the smaller demand from the von Bogdandy, Oberhausen-Sterkrade: Günter Feiler, Hagen: Dr.

The Annual General Meeting of KLOCKNER-WERKE AG. 1973/74, but was unaffected by the slump in the rolled steel market was held in Duisburg on May 6, 1976, and the following are details export demand showed a sharp fall, following a 60 per cent, rise in orders from non-ECSC countries in the previous year. Deliveries declined only marginally as a result of the large order volume on hand, including some major export contracts.

Production and deliveries of Vereinigte Drahtindustrie declined experienced in the past year the sharpest fall in demand and in 1875 by 26 per cent compared with 1974. Turneyer fall by

in 1875 by 26 per cent. compared with 1974. Turnover fell by 28 per cent. and the export share receded to 26 per cent, from 28 per cent. The concentration of production and thorough rationalisation decided in 1874 are baving favourable results, with the full

Then from 1—I in the first set atomied through the next in the first set atomied through the next in the same of t successful business year.
The decline in sales of plant installations and in contract work

man grophots and lobs had every time."

The same arophots and lobs had every time.

The same arophots are the same around a same arophots are the same around a same which carries out Pentaplasi's contract packaging, integrated in 1974/75 the domestic and foreign contract packaging activities into the Group and stepped up its turnover.

Klöckner-Dowly had a satisfactory trading year; although there

ties of Hülle Bremen were not havy operative.

In 1974/75 KLÖCKNER-WERKE made additions to fixed assets profited from special factors and its turnover, especially in engineering, offset the decline in rolled steel sales. The manufacturing of the installations at Hütte Bremen to raise crude steel output to share of total external turnover consequently climbed to 38.5 per cent.

Steel

Steel

Steel

In 1974/75 KLÖCKNER-WERKE made additions to fixed assets totalling DM 244m, and depreciations of DM 135m. The extension of the installations at Hütte Bremen to raise crude steel output to 35.5m tons per year was completed. As part of the efforts to raise quality, a hot strip tempering stand was built to improve the surface and levelness of hot coil. It is the first such installations were

The drastic slump in orders for rolled steel products resulted As producer of special and high quality steers Georgemarien in the year under review in the inadequate utilisation of capacity hutte was far less affected by the recession and did not have to in the steel sector. Together with the sharp decline in price curtail production until the trading year's final quarter. With open levels, especially in export markets, and further unabated cost hearth steel output about unchanged the mill produced 5.4 per interest and further unabated cost

pagigned for extra jobs to be do per cent on the year, was just wided, but without noticeable over 2m, tonnes; U.S. production, at cent for the Education Secretary in meet a joint deputation. We will seek more jobs for the most an assurance from the persuance from the first in the seek more jobs for the same and an assurance from the first in the diller that he is doing frything he can in this direct in the six of the six of

a regional land area forecast for the whole of the U.K. There will be a forecast for inshore waters, with emphasis on areas where sailing and boating are popular and a forecast for places where there are big sporting events.

Finally, the outlook for the following night, and further outlook over the next two days.

Labour party

The market for hot rolled wide strip was additionally disrupted by massive Japanese exports.

But for concerted efforts to switch deliveries to higher qualities production would have been even lower. Thus, deliveries of spineline unaterial were stepped up, this being a product with promising long term sales notential, for which the new wide strip again reach satisfactory levels, assuming that the revival persists. In the first five months of the current business year, rolled steel in the first five months of the current was still about a quarter below the level of special steel, with deliveries of special steel rods up 12 per cent, lower than in 1973/74. The cent, The Huspe works, however, shipped 36 per cent, less section steel; exports of wire rods were particularly hard hit.

The business of the associate Hamburger Sunhinerke developed.

The huspe so the recent months the demand for rolled steel has once more shown an uptrend, but given the depth of the sarlier recession it will be some time before earnings and capacity utilisation again reach satisfactory levels, assuming that the revival persists. In the first five months of the current business year, rolled steel in the first five months of 1975/75, but was still about a quarter below the level of September 1974.

Although in the first months of the current year not all the molitarity surface.

Although in the first months of the current for the sill managed to deliver 2 per cent, lower than in 1973/74. The section steel products than the previous year's high figure. Further the product was still about a quarter below the current year not all the molitarity and hit.

Although in the first months of the current year not all the eng

Supervisory Board (Aufsichtsrat)

Manufacturing Activities

The Osnabrück works recorded in the year under review a Dr. Franz Meyers. Mönchengladbach. Chairman; Hans Mayr. strong turnover expansion, based on higher revenue yield resulting Dreieichenham, nr. Frankfurt, 1st Deputy Chairman; Dr. Alfred

oil and petro-chemical industries.

Joachim Harms. Mülheim (Ruhr)-Speldorf; Dr.-lng. Josef Mennen.

Mannstaedi-Werke took in 13 per cent, fewer orders than in Meerbusch; Karl Sinkovic, Essen-Bredeney.

	BALANCE S	SHEET AS AT	SEPTEMBER 39, 1975		
1. Share Capital 11. General Reserve Fund 11. Statutory Reserve 121 Voluntary Reserve	954 59,507,040 170,040,064	DM :47,000,000	Fixed Assets     (A) Physical Assets and Intangibles     (1) Land and Buildings     (2) Plant and Alachipers	ÞМ .	ASSETS DM 409 562,065 1,112,197,778 61,692,146
III. Appropriation to Reserves under section ab 7c of the income Tax Law, Sect. 10. Coal Ind. Adap. Act.  IV. Petor KWickner Trust		52,779,008 7,000,000 0,931,000	(3) Plant under Construction and Grepayment  (B) Financial  (1) Participations  (2) Loans with a perm of 4 years (adjusted)	145.713 330	1.610.451.989
(1) Pensions	169.000 000 192.974,133		for depreciation and value adjustment.	44.479.556	190.102.956
VII. Loans with terms of 4 years or more	176,921,621	261.974,132 1.109.246,171	II. Current Assets (A) Stocks	129,854,956	1,503.644.278
(2) Bills of exchange	89 477,514 54,195,361 57 886,557		(1) Materials (2) Finished and Semi-Finished products (B) Other Current Assets	334,351.426	414.236.352
(i) Associated Companies	97,198,334 99,843,218	501.674.025 336. <b>9</b> 57	1) Advance Payments made (2) Goods and Survices supplied (3) Bills of sechange (4) Cheques	2,944,238 225,028,488 2,574,708	-
			151 Cash and Bank Palinces 161 Securities 171 Claims on Associated Companies 151 Miscellaneous	1.779.166 1.253.775 56.942.132 56.013.485	
		1			544,332,613
		1	III. Transitory stems		13.576.693
•		2.637,650 533	- !		2,637 650,771
PROFIT AND	LOSS ACCOU		- !		2.637 650,531
		NT FOR THE			2.627 650,531
RPENDITURE  Labour Costs  Depreciation and Value Adjustment	DA1 1974-75 666,563,747	D31 1973-74 622-238,515	YEAR ENDING SEPTEMBER 30, 1975  L. Net Trading profit	1974-75 DM 985,795,286 25,181,704	2.637 650.731 RECEIPTS 1973.74 D21 1,015.737.495 10.353,572
Labour Costs  Depreciation and Value Adjustment (A) Physical Assets and Intangibles (B) Pinancial Assets (B) Pinancial Assets (B) Pinancial Assets (B) Pinancial Assets (C) Pinancial Pinancial Assets (C) Pinancial Pinan	DA1 1874-75 666,563,747 133,317,624 19,012	NT FOR THE	YEAR ENDING SEPTEMBER 30, 1975  L. Net Trading profit 2. Net income from Parucipations 4. Disposal of Assets 5. Income from Global Value Adjustments from	1974-75 DM 985,785,286 25,182,704 11,469,906 63,333,428	2.637 650.301 RECEIPTS 1973:74 D31 1,045.737,485
Labour Costs Depreciation and Value Adjustment (A) Physical Assets and intangibles (B) Pinancial Assets Losses on Depreciation or Disposal of Current Assets that incl. stocks and allocation to global value adjustment on debiots; Losses on Disposal of Fixed Assets interest and similar charges Taxes Capital Levy (Equalisation of Burdens) Losses transferred to Klockner Werke AG	DM 1914:1 666,583,747 123,517,624 19,012 275,449 555,749 117,771,696 49,209,699 49,209,699 4,275,181 5,000,000	D31 1973-14 621-239,515 161,139,762 358,177 1,041,152 3,096,734 144,943,651 53,695,185 4,022,075 11,990,080	YEAR ENDING SEPTEMBER 30, 1975  L. Net Trading profit 2. Net income from Parucipations 4. Disposal of Assete 5. Income from Global Value Adjustments from Debtors 6. Disposal of Reserves	1974:73 DM 953,793,286 23,182,704 11,469,906	2.637 650.371 RECEIPTS 1973-74 D21 L013.777-495 10.353.372 24.392.057
Labour Costs  Depreciation and Value Adjustment (A) Physical Assets and Intangibles (B) Phancial Assets and Intangibles (B) Phancial Assets Losses on Depreciation of Disposal of Carrent Assets that incl. stocks and allocation to Johal Value adjustment on debtors: Losses on Disposal of First Assets Interest and similar charges Taxes Capital Levy (Equalisation of Burdens Losses transferred to Klörkner Werke AG Abocation to Special Reserves	DM 1814-11 666.383,747 133,817,824 19,012 213,449 585,749 117,772,896 49,209,890 5,571,997 4,275,181 5,000,000 5,51,58,075	D31 1973-74 622-238-315 161,138-562 358,177 1.041,152 2.096,734 144,943,631 35,678,193 4.032,73 11,990,030 174,980,035	YEAR ENDING SEPTEMBER 30, 1975  L. Net Trading profit 2. Net income from Parucipations 4. Disposal of Assete 5. Income from Global Value Adjustments from Debtors 6. Disposal of Reserves	1974-75 DM 985.795.266 25.182,704 71,469.906 63.333.425 1.354.090 17.954.723	2.607 650.701  RECEIPTS 1973-74 D21 1.013-731,485 10.955,572 24.592.657 41.605.515

In his Statement circulated with the Accounts for the year ended 31st December 1975, Mr. J. F. E. Gilchrist, O.B.E., the Chairman reports;-

Successful Rights Issue of 1,587,332 Ordinary Shares bringing in

Profits attributable to Ordinary Shareholders 111% above forecast in October 1975 at time of Rights Issue

Scrip Issue to Ordinary Shareholders on 1 for 1 basis

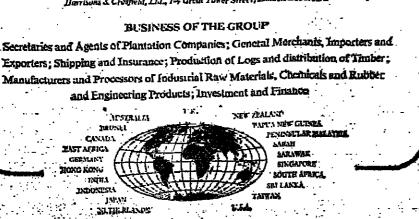
Backed by its strong financial position the Group continues to progress. Current trading is satisfactory.

SUMMARY OF RESULTS YEAR ENDED 31ST DECEMBER 1975

£390,000,000 £14,955,560 Group profit before interest and tax £4,983,339 Profit after tax attributable to Ordinary Shareholders 73.9p Earnings per share Ordinary dividend per share £2,840,441 Profits retained in the business.

Copies of the Report and Accounts are obtainable on application to Transfer Depa Barrisons & Creaticid, Ltd., 1-4 Great Turcer Street, Landon ECSR 54B

Exporters; Shipping and Insurance; Production of Logs and distribution of Timber; Manufacturers and Processors of Industrial Raw Materials, Chemicals and Rubber



# Dow Jones index slips below 1,000

above 1,000. It was also pointed Heavily - traded Occidental Capital Gains Tax also tend out that market sentiment may Petrolcum dipped \$! to \$177. Less weaken market sentiment. have been dampened by the 0.6 active Marathon Oil lost \$21 to Banks. Investments. Foods per cent. rise in the U.S. con-\$557.

TUESDAY'S ACTIVE STOCKS

NEW YORK -DOW JONES

Certain Tred...... Légans Aircraft...

Exchange declined in moderate tracing. Options also softened. Constructions and Oils

TUESDAYS ACTIVE STOCKS

Change declined in moderate states and constructions and olits were mixed constructions and olits were supported as the constructions and olits were mixed constructions and olits were stated to the first and stated as the constructions and olits were mixed constructions and olits were mixed constructions and olits were were off old 31 to 104.75 and stated from the constructions and olits were constructions and olits were constructions and olits were constructed as the constructions and olits were constructed as the constructions and olits were mixed constructions and olits were constructions and olits were constructions and olits were constructed as the construction of the constructions and olits were constructed as the construction of the constructions and olits were constructed as the construction of the

22 21 18 11 High Len

\$5.14 55.55 55.28 55.17 55.55 ; 37.06 (31.6/16) 1.1.70

N.Y. S.E. ALL COMMON.

JOHANNESBURG

MONTREAL

Same... 459

New Lone 15

Issues Iradet - 1.881

New High- 89

June June Jone June 22 21 18 17 High

Grant 195.8 199.1 192.6 199.4 (226.7 (12/3) 174.4 (5.4 Industrial (205.8 206.6 202.9 204.2 [215.0 121/3] 196.6 (5)4

TORONTO Industria: ,189.50 190.57 190.72 190.89 197.45 -242 1/5.81

EHP was unchanged at \$A8.18, while CSR firmed to \$A4.75 and Myers gained 6 cents to \$42.28. Other Retailers were 1 or 2 cents Banks, The Commercial added 2 Paris and The National 7. But Bank of NSW lost 6 cents to

attract support, with WMC adding 1 cent to \$A1.90 and Poseidon 1 to \$A2.85. Uraniums were mixed with Pancontinental falling 20 cents to \$A1.20 and Kathleen 2 cents to \$A1.40. Queensland Mines-rose 5 to \$A2.05. Elsewhere, Woodside Burmah fell 3 cents to A cents but Ampol Ex gained 5 to JOHANNESBURG-Gold shares

Nickel mines continued

were much easier again in quiet trading, on the lower bullion price and a general lack of generally lower on balance in line R330 against Monday's R327 close. The Industrial market was

although tended to be easier when

Prices + or Div. Tid.

**GERMANY 4** 

# Sterling weaker

SY OUR WALL STREET CORRESPONDENT

ALTHOUGH stocks were in the The company reported first generally lower in brisk trading, plus column at the outset, they quarter carnings of \$1.35 a share The Alontreal index lost used fairly quite and despite an afternoon relly the index finished below 1609 as generally lower in very dull for the first line in a week. The wesker lone was attributed still finished to profit indicating and disappoint. Tribunal decided to set duties on one over the failure of the Dow the company's stallness steel above 1000. It was also pointed above 10

Petroleum dipped \$\ \tau \text{ to \$172}. Less weaken market sentiment.

Petroleum dipped \$\ \text{ to \$172}. Less weaken market sentiment.

Petroleum dipped \$\ \text{ to \$172}. Less weaken market sentiment.

Banks, Investments, Foodstuffs, overall only slightly higher due COPENHAGEN — The market ington Currency Agreement of COPENHAGEN — The market because of follow-up orders was mixed in active dealings.

Prices on the American Stock Discovery and Stock the currency Agreement of Copenhagen — The market because of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in active dealings.

Prices on the American Stock the currency Agreement of the lack of follow-up orders was mixed in a

### **EXCHANGE CROSS-RATES**

Short-term rates are call for sterile days' notice for guilders and Swiss france

MILAN

June 22

Alitane Priva

De 22	Frankfort	Year Toty	Parts	Brusede	TODGOG	A Meruain	ZHEK
ork ork	70 CL 25	2,576-577	21 02-10	3 M9 M97	1 7 42 18	94.09-15 36.48-51	30.16
أستحافها	4.68-574	1 73 90 30	8.6-57 3.60.41	20 2145	10.65 45	178.0340 14.47.60 4.85-68	16 B3 4,403 4
rd m ob	ION 93 28"	2.1377-1402 2.487-489	5 68 71	h.902.907	4.854.859 4.414.417		เม็บ.16
	li.s.	S to Mostre	el Us.S.	-07 01-02 0	anadisa ce	MICS.	

Canadian S in New York OS=103.07410 U.S. 12 16 U.S. Sterling in Milan 1502.00 1504.80 U.S. S in Milan 847,25-848.25.

### **EURO-CURRENCY INTEREST RATES\***

		,- <del>,</del>			<u> </u>	
Juge 22 1976	sterling	U.S. Dollar	Oansdiau Dollar	Duteb Guilder	W. German	awk tran
days notice loarh bree months.	1212-18 1412-1613 14 .412 1814-1254 1814-1254	514-554 614-532 539-578 579-558 658-/18	714-814 734-854 9 814 836-58 912-954	612-654 612-654 634-7 713-778 7 13-778	634 4 634 4 34 678 4418 412 456 430-319	14-1 59 3 15 1 158 1 2,2-2

AUSTRALIA

IOHANNESBURG

### finne la June li : June 4 : Year ago (appres) Spain ... 28.72 89.17 169.13 55.46 (1.31 Australia (m) 476 ol 474.96 478.51 440.52 Sweden (c.: 454.76 467.66) 4.6.9 Belgium in 99.95 99.77 16.42 21.60

High , Law

	3.75	3.00	3.5	4.09	. ==	Stude	arite : Din	4
					Australia (n) 475 di	474.90	415.51 445.52	-
STANDARD AND POORS					_		-22/6, .5/11	S
	<del></del>		141.5		Belgium an 99.83	39.77	165.12 31.60 325 - 3.50	_
		i	[475	rince compilation		_		3
line line line line	Time to				Denmark (d) 110.15	3 , LIU.60		
1 23 31 19	La	it io	High La	oπ Hegbi; kons			(34.) (103)	-
*im.u.cress 118.53 117.49 [16.86	115.01	4 70 114 17	118.1	1.84   164.84   5.52	France to 67.7	68.2	ia j ha.l	11
* Initiate (24)   110.00   111.42   16.00	116-12: 11	19:12.3   4"   1.					10.00 1 16/21	- :-
				di - 11 l <i>it</i> a (contist	Germany(r : 760.8	: 7613	120.1 1735.0	í,
7 Contractor 103.47 104.25 105.76	109.91 103	2.01 101.36		.90 12u.24 4.30			11701 (2000)	

dane June Tane June June High Low

Hone Genet 72.75 72.86 72.71 72.88 72.44 72.49 22.44 (2.1)
Transport... 221.87 221.82 228.45 218.35 217.57 215.86 228.91 75.85 279.88 15.25 11.57 (2.1)

21, 153 18,850 25,720 27,810 21,820: 18,440. — —

Industria.-.. 397.631007.45 1001.86 1003.18 988.62 985.92 1,011.02 858.71

Home Gene 72.75 72.86 72.71 72.68 72.44 72.40 78.60

			(11 0) 121	11,5451 180-2
	- June 17	· June 9	Juge 2	: Year ago /app nov.
Ind. div. viold 3	5.41	5.53	\$,46	5.75
Int P E Harr	12.65	12.22	13.59	11.02
Long Cost, Bond visid	5.69	5.72	5.86	5.71

Ind. div. viold 3 Ind. V & Barro Long Covt. Rout vie	June June June 11-71 Li 17-49 [16.86 116.25] 04-25 [03.76 103.6  June 1  12.65	16 10 5 114.79 114.17 1 192.01 1101.46 6 June 9 5.55 5 12.22 5.72	5.46 13.59 5.86	High   Low     164.84   5.92	France to 6 Germanyt 7 Holland 69 9 Hongkongus 41 Italy 69 7 Japan 9 60 50 Singapore 2	0.19, 110.69, 112.22 0.7, 162.2 (3.5, 16.5) 60.8 (61.3 (21.4) 11.5) 13.5 (94.0 (16.5) 13.6 (17.5) (46.5) 13.7 (78.76) (46.5) 13.71 (36.7) 13.71 (36.7) 13.72 (36.1) 13.69 (26.80) (3.72)	100.20 (100.20 (100.0 (	Indier thy e 50 and S SE not see Para Decemb dustrial 31-764 New SI 191 Ma tedastri 11-12-38 bonds. Unities	off Standards at Sydney All Ord.  12'91 (d) Copenham Bourse 1861 (d)  15'91 (d) Copenham Bourse 1861 (d)  15'91 (d) Copenham Clip  15'91 (d) Copen	tall outside Condition of the Condition	Sec. 3 den de la companya de la comp
NEW YOR			June , June 22 : Çi	NFOR	June June 22 21	OI4	June 33	Juga	9 per £1—118% 	, (117) Jen- 23	(%) June 11
Abrest Late	22	H' let nation'i. men. meter Nat. men Zellertach ummile kogine	75% 75% 45% 45% 36% 37 26% 36% 45% 45% 595% 45% 12% 12%	Johns Manyille Johnson Johnson Johnson Control Joy Manufactur's Katser Ludumites Katser Ludumites Katser Stepl	205: 1 2053 4763 4612 5658 5758	Republic Steel	583, 7813 81, 5913 251, 2918 661s	391, 601, 593, 293, 731, 301, c41,	County Radio Chile 22, 1800 U.S. Free 42, 180. USTrees 442, 180. USTrees 442, 180. U.S. Al days buth	.4* .90 .895 .82 5.35; 3	34; 90 85; 182 5.33;}
Alexa Aluminium 2 Alexa 5 Allegheov Vilim 3 Allegheov Power 1 Allied Uhrmicat 5	15a 32 65, 265, 15 67, 57 15 83, 38, 16 75, 1715 15 71, 5878 15 53, 4510 15	apa a-t Industries er Monte elfous	251a 2514 3518 3534 7212 731a 2514 25 378 4 131a 1312	Kennecott Kennecott Kert McGree Kidde Walter Kimberty Clark Koppers Kratto	356 354 3456 3556 7816 78 31 3016 44 434 5610 3776 4234	Royar Datch Russ Togs Ryder system, Stienas Mores St. Joe Minerals St. Regis Paper	475; 1078 12% 4118 4778 4312	481 <sub>1</sub> 10% 12% 411 <sub>2</sub> 47% 441 <sub>4</sub>	CANADA Alder Gien Prop. Abitibl Paper Agmen Eagle	57, 11 g 4,85	6 113 4.85
Allis I balmers. 2 Ames 5 Amerada Hess 2 Amer. Artitues 1 Amer. Brands 3	21:9 22:3 lit 2:3 60! lit 0:1 21 lit 4 14:1 lit 9:- 39:5 lit	iamond Shamek leta; hone	7912 79 9 81 7034 1731 551 5636 6534 6512 51 5134	krope Co. Levi Strauss. Libbey Ow Ford.	3618 3638 19 1914 46 4768 3236 3212 3238 3236	Santa Fe Inds	234 298 18 851 <sub>6</sub>	374 312 312 18 8513 1784	Alexa Munimina Mgana Steel Ashestas Bank Montreal. Bank Nora Scotta Base Resources	2573 2858 2934 15 3936 1050	26 281; 291; 151; 401; 103;
Amer. Cyausmid' 2 Amer. filec. Post. 2 Americ'o Express 3 Amer. Home Post. 3	2:4 525; Di 4:5 245a Di 1:5 21:5 Ea 6:5 57:5 Ka 4:5 545a Ea	n Font	43 4314 45 148 914 9 5518 5514 9 10058 5818 58	Lifty (Elitable) Litton Industrial Lock beed America Lone Star Industrial Long Island Lig. Louisians Land. Lubricol.	14 141 <sub>2</sub> 10±, 101 <sub>2</sub> 161 <sub>2</sub> 161 <sub>8</sub> 171 <sub>8</sub> 173 <sub>8</sub>	Sea Containers.  Searce (G.D.)  Searce Rebuck	16!1 675 275a	1576 E34 2714 2598 1413 6438	Hell Telephone Box is	4714 0.61 2338 973 1038 13.20	471a 0.82 235g 101a 1058
Amer. Motors	5 5 5 6 37 F1 45, 25 F1 61, 2913 En 53, 561, En 50 2013 En	G & G	1514   1539 1515   1312 2912   2913 4138   4011 3115   3134	Lacky Stores	1553 1532 22 2252 512 253 3012 2918 3914 4058 3914 3914	SEDCO Shell Oil Shell Fransport. Signal Signal Signode Corp Simplicity Pat.	54% 6814 5114 2114 3914 1314	3454 69 3154 211 <sub>3</sub> 391 <sub>2</sub> 13 2178	Brines Canada Cancur, Canada Cancur, Canada Nelland Can Imp Bukl on Canada India Can, Paritic	39% 10 25% 25% 25%	15.20 29% 9% 81, 2512 12212
Amenoida 2 Anchor Hocking 5 Anthenser Busch 2 Arms Steel 3 A.S.A. 2	415 2511 E0 0 30 L 81 29 3 Et 4 3414 Ev 216 2212 FM	mack	418 : 419 3534 : 35 37 : 3754 4114 : 4154 4634 : 48 4758 : 4759	Marathon Uil Mareor Marine Midland, Marshall Flett May Dept. Stores W. J	551 <sub>3</sub> 58 58 58 111 <sub>2</sub> 111 <sub>2</sub> 165 <sub>3</sub> 171 <sub>3</sub> 463 <sub>3</sub> 463 <sub>9</sub> 521 <sub>9</sub> 553 <sub>9</sub>	Southern Cal. left Southern Cal. left Southern Cal. left Southern Cal. left Schn. Nat. Res Youthern Pacific	2150 316 1256 1912 1412 5331 3412	3125g 125g 195g 1453 54	Can, Pagaio Iro, Can, Super Ott, Carting O'keste, Caster Abesto. Canton Occ	217a 45 5.15 5% 111a 395	221: 451: 3.10 51: 111: 401:
Asarco 1 Ashland Oil 3 Att. Richneld 10 AVC 1 Avc 1	Fr. 165; Fe. 7:2 28: Fi. 21; 103: 12 Fi. 11: Fi. 11: Fi.	restrice Tire	2278   23 2619   2612 958   952 1714   1712 2719   2714 4158   4159	McDonneii Doug. McGraw Hill Metrak Merth Lynch McM	15 1472 6912 7013 2753 2836	Southern liailway: Touthland Sporry Hutch Sporry Hand Sporth Kand Sunday Statiliard France	5912   2333 1412 5012 3278 3813	2312 15 50% 231 2814	Cons. Bathur r. Consumer Cons. Contain light Percenticements Depision Muses Dame Mant	35   1214   915   6012   1514	343: 1212 934 813 6033 7+3
Avis	91 <sub>p</sub> 91 <sub>p</sub> 155, 471 <sub>1</sub> F. 31 <sub>2</sub> 251 <sub>2</sub> Fo 51 <sub>4</sub> 555 <sub>6</sub> Fo 73 <sub>4</sub> 373 <sub>4</sub> Fo 7 261 <sub>8</sub> Fr	M. Motor	25 2417 5814 59 1654 1654 4578 4613 3134 3173	Minn Ming LMrg Mobil Oil Moneanto, Morgan J. P Motorois Murphy Oil	5812 5836 61 5114 55 5614 6214 6214 5713 58 2476 25	Std. Off Camornia' : Std. Off Indiana.   Std. Off Office Stant Chemical. Sterring Drug Studetaker	475 <sub>4</sub>	571 <sub>2</sub> 517 <sub>8</sub> 715 <sub>6</sub> 463 <sub>4</sub> 175 <sub>8</sub> 471 <sub>4</sub>	Donne Petrolom, Dominion Bridge Dominion Dupont Falcon ge Nicke	4112 26 2112 1612 3912	4259 5212 2178 1673 3976
Setto Dickinson 5 Sett & Howeli 4 Senguet Conv. B Setblebon Start. 4	919 3931 Pr 014 2053 Fr 4 44 3 2 G. 455 4556 Gin	uebast	257a 26 283g 281a 734 77a 1512 1533 3534 3512	National Can	1314 131 <sub>2</sub> 263 <sub>1</sub> 273 <sub>3</sub>	Sun On. Sundstrand	571; 55 505; 523; 11; 601;	35-73 31-14 34-15 31-14 51-14	Ford Model Can Genstar Grant Yelforken Unit On Capach Hawker Sulf an Hollinger	223e 5 311: 61: 361:	145 221, 101, 51 51, 361,
Second	7 374a   1.1 71. 275; 1.6 81. 2913 (i.e 8 283a (i.e 81. 123a (Ge	on Cable on Oyuames on Electric	1011 1038 27 2712 1038 1031 5869 5831 5869 57 2776 28	National Steel Natomas NCR Neptune Inde New England El. New England Tel.	4953 4912 5016 5056 3218 3212 1635 1038 20 20 2818 2715	Teletyne	5414 5113 1513 2716 3414	641; 31, 31, 15-4, 271, 334;	Homet 91 A Hortem Pay Min Hudson Bay Hindson Coll. Ca 1,3,7 Imasee	31 19 20 381 <sub>2</sub> 161 <sub>4</sub> 251 <sub>5</sub>	51 ls 183; 201 <sub>8</sub> 3958 1674 2536
Bristol Myers	33, 79 Ge 1-1 1073 fre 5 35 fre 5-1 17 fre 76 98	neral Motors n. Pub. Util n. Signal n. Tel. Elect	253; 253; 1613; 695; 1612; 1512; 153; 45; 255; 255; 213; 213; 66; 53;	Ningara Mohawk Ningara Share N.L. Industries Norfolk & Western North Nat. Gas Nilm States Part.	83 62 3 52 1 <sub>2</sub> 52 1 <sub>8</sub> 24 24 3s	Texas therm Texas On a Gas. Texas Urintee Time Times Mirror Timken Trans	135 22 103 61 223 545 203	1251 <sub>4</sub> 217 <sub>6</sub> 187 <sub>3</sub> 61 22 531 <sub>7</sub> 1	Internal Col.	2559 555a 142a 94a 14	351g 1143g 9 1414

Nat. Distiliers	2651
Nat. Dervice Ind	10
Narional Steel	4952
National Steel	5012
Nextonas	5012
Nextonas	1652
Nextonas	1653
Norioli A Western	83
Norioli A Western	33
Nilm States Purt	24
Nilm States Purt	1754
Norioli Simon	1975
Decidantal Petrol	1774
Unity Mather	2451
Unity Edison	1756
Ulin Edison	4218
Otts Elevator	4618
Overseas Ship	1513

Polaroid	3736
Polaroid	1212
Profit Dilettres	56
Profit Gamble	9234
Polit Serv. Elect	1876
Pullman	34
Purex	1534
Pur	

Ŧ	, Royar Disters	475;	481;	I			H
В	Kusa Toge	10%	10%	CANADA			Н
	Ryster System,	12%	1257	CHIMDA			Įв
ŧ	baten av bloten	4118	4112	Language Company	572	· Б	H
4	St. log Minerals	47%	4750	Aldes Glen Png.			Į٨
Ĝ	M. Regts Paper	4312	4411	Abitabl Paper	1178	113,	ĸ
8	Santa Fe Inda	3612	3711	Agmen Eagle	7,00	4.85	ĥ
8	. Mail Investment	334	310	i Alean Muminium	<b>≟5</b> 73	26	Ιĸ
ě	Saxon Ind	298	512	Algeung Steel	285≉		ĸ
8	Schiller Brewing.	18	18	Ashestin,	v	· 291 <sub>2</sub> .	łĸ
2	Teblumberget	851 <sub>E</sub> -	85 Ia	Bank Montreal.	15	151,1	ľ
-	SCM	1755	173	Beat Nova Seems	22.28	4014	L
E	Karas Baran	2131	22	Basic Resources	10±2	103,	
6	Scott Paper		157 <sub>6</sub>	Hell Telephone	4714	47la	լե
2	recell Ma	1611	15.9	Ben is	0.01	0.82	Ł
2	Scudd'r Duo Vest-	bis	F34	Box Valley India.	233a	235g	N
8	Sea Containers.	275a ,	271,	,			31
Ē	resugrante	36 la	2508	BP Carrella	973	101 <sub>8</sub>	31
ĩ	r Searle (G.D.)	145g	14 13	. Bray an	1 U 3a	1058	И
į	pears livebuck	6514	C43g	Briggs	13.25	15,25	N
:	3EDCD:	54 is	345	Calgary Power		297	μ
2	whell Oil	6814	69	Canada Genera	3948	978	ĸ
	, whell Improve	3114	3156		10	81,	15
9	։ ∉igoa:	2114 .	2113	Cumita NAV Land	, d	2512	3
R	ក់ន្ទេរាចde Corp	. دا 9 ق	3912	Can Imp Bukt on	253e	1221g	Š
3	simplicity Par.	1314	13	Laumba India	¥3.		l ši
7	FULDET	2150 ;	21 12	Can. Paritie	175g	18	K
	Scilium	alg	ةَادُ	Can, Pagare Inc.	217a	2212	1
_	Southdown	125a	125	Can. Super Ott	45	4512	ļ
2	Southern Cal. lat	1915	195g	Carling O'keete.	5,15	3.10	ł
à	Southern Co	1416	1453	Carter Abeston.	5 %	514	P
9	Sthu, Nat. Res	533,	54	t andtan the	111a	1116	} <u>-</u>
3	Southern Partie.	341	34 to			401	
3	outbern lailway.	5912	59	Confines.	22.48	943;	Į
a		2333	2312	Cons. Buthour t.	<u>.</u> 55		I
	: "outhiand		15	Collainter Cuts.	12 ia		A
5	Sperry Hutch	1412	50%	Costain Rich	912	914	Ň.
	cherry Rand	5012	223 <sub>3</sub>	People Resembly	B≥a	819	١
6	Santite	32 m	2814	Dentsen Money	6012	6038	В
6	- Matteland   Quid-	3814	471-	Dame Man	1514	7+5 :	В.
-	Std. Off Camping	571	371 <sub>2</sub>	Denne Petrologia	4112	12:9	r.
1	: Sid. Uit Indiana.	512	5178	Domanton Bridge	-6	3212	
a	Std. Oh Ohlo	7114	7156	Degular	2112	2174	Ċ
•				11	101-		

Canaton Dec	1114 558 55 1214 912 6012 7514 4112 2612 5912	!
Ford Model Can Genetar Gunt Vell'accus Unit On Unoctar Hawker Sulf an Hounger Hometin A	25 223e 5 3114 614 3615 31	
Hudson bat Hidson tolk tra.	20 381 <sub>2</sub>	

Tri Continental... 20
1.R.W. ... 38
2.M. Century Fox 103;
1.A.K. ... 271;
1.A.K. ... 271;
1.A.K. ... 215;
1.G. ... 151;
1.G. ... 151;
1.G. ... 122;
1.G. ... 123;
1.G. ... 124;
1.G. ... 125;
1.G. ...

Cuton Commerce 51s Cuton Of Cali ... 531q Cuton Pacific... 895a Unionamerus ... 21s

U.S. Gypum ... 23 U.S. Gypum ... 23 U.S. Industries ... 6 U.S. Shoe. ... 267 U.S. Steel ... 55 U. Technologies ... 55 U. Technologies ... 55 U. Industries ... 560 U.Y. Industries ... 545 Virginia blect ... 151 Wautreen ... 1412

US. Industries ... 26 in Shoe... ... 26 in US. Shoe... ... 35 in US. Shoe... 35 in US. Sho

Westingh's Elec... 1612
Westbaco... 425
Weyterheuser ... 4654
White Cers. Ind. 2514
White Cers. Ind. 2534
Wheoman Elect. 27
Woodworth ... 2812
West ... 2812
West ... 2813
Xerva... 5777
Zapata... 1513

10% 42 47 26% 2419 23 26% 224 29% 59%

Unidentification of the land o	3612 1614 2510 2559
Inco	35% 94% 94% 14 614 4,15 2812 37 405 135 405 115 115 1,57
Pacific Copper M. Pacific Petroleum: Page Petroleum. Patr. Can. Pet Yor	1.20 31 2.85 25%

35 to 114 to 9 14 to 14 to 14 to 14 to 14 to 15 to 15

1.28 51

51 2.10 25½ 14 2.80 0.44½ 22½ 9 15½ 1.03 17¼

Pacific Copper 11.	1.20
Pacific Petroleum	31
Page Petroleum	2.25
Pair, Cap. Pel Tor	25 ie
Patino ,	14
People Dept. 5.	t2.35
Place Gas & Uil	0.42
Placer Developmy	224
Power Corporation	9
Price.	15
Quebecciurgous.	L05
lauger On	171g
fleed blaw	614
Rio Algon,	5414
Royal Bk. of Cam-	27
NOTAL DE. OF CENT	٠,
Retal Trust	20/6
יייי יייי יוודוויייל	351a
Sheli Camaia	1736
Sherritt G. Mules.	614
Merrica, willes.	
Piebeu- U. G	1536

Tipeoti	Ć3g	÷	
			7
eicilauuta	بە 29	•	-
en Reen, Trop.	1.93	:	1
mmedale Oth	17	•	- 1
(ո <b>ր</b>	1762	÷	1
сист Сапада	256s	:	3
ome Dom. By.	1700	•	3
			•
ar-Cau Pipe Lir	1176	•	-
us Mount Oil.	101s		1
/CC	1531	-	1
lou Ges	633		
			. 1
Bred Corpor B	121g		7.
lker Hugan	32		7]
	2414		ė
≥tCostEnage			•
Stran Com	1514		- 3

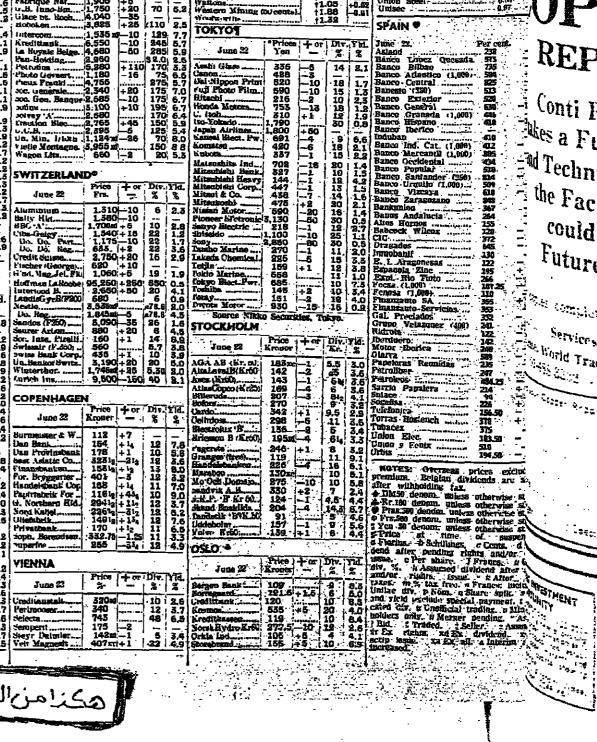
# PARIS June 22 Price |+or Div. Yld.

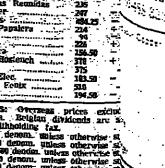
apple of	- F P	! <u> </u>		*	١ĕ
rique Orddi'lle	427.1 562.4xt	-1.1	19.8	4.6	F
staupkl 1	362.4m	-2.4	16.6	4.5 6.2	į۷
ıβιι: <b>δ</b> ίΠ₹					
ghiц		-2,7			i
ivervals			87.8		1
iteleur			' 57 :	3.1	10
issgeura Keunk	181	- 5	. 15 ;	7,9	Į
trett	52 287.1 314.5 103 315a	-0.8	7-	<i>-</i> .	li
ir.b	314 5	-1.9	25 0	3.5	Ŀ
edition frac	105	_6.ı	10.5	9.5	ŀ
edii Foucier	315m	-ī'-	29:	8.1	ا ا
enat N.E	121.7	-4.2	18.75	15.1	Ìз
. Petroies	131.5	-1.5	15.5	11.9	۱,
					} ,
al. Latas ette	74.5	<u></u>	7.2	6.9	Ľ
ett, Occidentale. netal	180 114.1		4 05	3.0	١,
iaige	224 R	±13	16.75	7.2	ļ
Ureal		_4	13.6	1.7	ij
a∵hin⊷ Huli.	395	±0 6	i 1.5	42	!
oet Hennessey	1,335	-11	2754	2.2	
oet Hennessey	520	-10	20.8	2.5	5
LF}  <b>4</b> 5i	1634	05	1983	9 3 1	Ι-
culter	102.1 293 52.5	- 3.7	7.5	7.2	l
nged Pr. (h natemps	293 525	— <u>`</u> ,. <u> </u>	10.02	2.4	-
,					<u>د</u>
raie Pouleac	95.8	_ <u>0</u> .\$		5.4	병
elior S.A	59	-5.1	1	_	lē
le7	228.5x1	-1.5	24 !	9.6	
ഗമായം Banggi.	220	-5	14.25	5.9	ĺ
· IDOY	69	-0.8	! i	- 1	¢
				_	F
		•			H
MSTERDAM					Ħ

i	AMSTERDAM					ì
ĺ	J:.uc 22	Price Fig.	+ 01	Div.	Yld.	5
	Abold (PL20)	104.2	-0.3 +0.1	20	3.8	S
	Aisem Buk(Fi.ht.	309.5	+0.5	21	7.2	3
1	AMEV (FI. 10) Auto Benki Fl. 20).	55.1 72.9	-0.6 +0.6	:36 21	6.9 5.6	1
	Van Berkeist Fl. 23. Buenkot (Fl. 20)	108.3	+0.3	15 21	6.8 4.9	ļ
ı	Hoka Westm. Fl. M.	106 🕏	: + 1.8 '	55	5.2	1
	Bubini- 1etternde Siervier it 1.201	68.5 296		23 18	6.6	6
ł	Engia N.V. Bearer!	114.5		28; 30.4	5.0	1
ļ	BuroCom TstFt.K; Gud BrockderFt.K;	56.4	-0.2	20	3.6	
l	Heineken (Fl.25).		+0.6 -0.5		2.4 5.2	1
1	Holland Fund		•	Q.30		l
1	HongovenstFi20;	25.2	0.4 0.6	11	4.8	ė
1	Lill, C. Holmod	22.3	-1.5	10	4.4	F
ł	Int. Mullert F1.20	3915	·	10	5.2	t
	Nauriten (Fl.10)		-0.1 +0.8	20 42	2.4 4.0	į.
	NedCred Bk(F123)	44.5	+0.7	16	7.3	3
ı	NeforFLOO Nuverdate 1.Case	69.7 41	_0.3 _1	10.5	7.5	ľ
	OCE. (F120)		_L5	26	3.2 4.2	3
ł	Van Ommeren Pakhoet (F120)		-0.2			-
ļ	Philips (F).10)	30.9	` :	14	4.2	ľ
1	Rijosch Ver Fi. 100 Roteco : Fi. 20		-3.4	18	15.4 5.3	
	Buttings of Lath	152.1	+0.6	5	1.6	i -
1	Regente (Fi,50)	113.5 131.8	+0.1	10 43		ľ
į	Slaventung a Hole	222		19	6.6	8
Ì	Unitered High		+0.2	80,3 382		3
	Vikturkes.int.SI	34.8 🗷		<b>59.</b> 18		1
						ı

# A.h.ii. 89.5 - 0.5 - Allian Versich 406 - 1 s17 2.1 p.M.W. 244 - 39.5 18 3.7 lb. 18 - 1 s19 2.1 lb. 18 - 1 s19 2.2 lb. 18 2.2 lb. 18 - 1 s19 2.2 lb. 18 2.2 720 +10 - 1 terow Anstralia. 597 -32 60 Adetaide Brighton Cent for 3,550 + 20 120 | 3.7 Allied Mutg Tridg-lorius 81 914 - 1 70 7.7 Arabol Exploration. 1,890 + 200165 8.7 Ample Petroleum. 9,300 - 55 | 200 2.1 Assoc. Minerals. 5,500 + 100 200 3.5 Assoc. Pulp Paper 81 200 200 3.5 Assoc. Pulp Paper 81 200 200 3.5 Con. Industries. ASIC. | Dentsche Bank | 287 | -0.5 | 20 | 3.4 | | Dressiner Bank | 210.9 m + 3.4 | 20 | 4.7 | | Dressiner Bank | 210.9 m + 3.4 | 20 | 4.7 | | Dressiner Bank | 210.9 m + 3.4 | 20 | 4.7 | | Dressiner Bank | 210.9 m + 3.4 | 20 | 2.0 | | Dressiner Bank | 186.5 + 2.0 | 14 | 3.7 | | Hargus Llord | 126.5 + 0.5 | 12 | 5.0 | | Hargus Llord | 162.7 m + 0.4 | 14 | 4.5 | | Horseth | 152.7 m + 0.4 | 14 | 4.5 | | Horseth | 152.7 m + 0.4 | 14 | 4.5 | | Horseth | 152.7 m + 0.4 | 14 | 4.5 | | Horseth | 152.7 m + 0.4 | 14 | 4.5 | | Horseth | 152.7 m + 0.4 | 14 | 4.5 | | Horseth | 152.7 m + 0.4 | 14 | 4.5 | | Hargus Llord | 152.7 m + 0.4 | 14 | 4.5 | | Hargus Llord | 152.7 m + 0.4 | 14 | 4.5 | | Hargus Llord | 152.7 m + 0.4 | 14 | 4.5 | | Hargus Llord | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 395 | 20 | 2.5 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0 | | Krestadt | 154 | 4.3.5 | 10 | 3.0

K.T.,	1,596	L RE	160	1.2	Lack Holdings.		†Ø.	.91	1-0.02	
V180068		<b>-75</b>		5.8	Inter-Copper		.) tO.	.30		Glent, Andi De
Gen. Immob				<u>-</u>	Jennings Indust	rice		58	I+0.03	Guardian Ass
Gent Linning	1 2 70.70	( T U. 1 W	,	_	Jones (David)		1 17		+0.02	Ruletts
					Metrus Explorati	**************************************	+0		+0.02	McCarthy Ro
JSSELS/LU	XEMBC	<b>JURG</b>	i		MIM Holdings	VII.,	+8.		-0.01	Nedstal
•	:	1	Div.		Myer Kmporlum		+2.		10.04	OK Bazzars .
June 22	Price.	<b>1+</b> στ	F13,	ΤhL	7.6ma************************************		+2	12	+0.07	Ovenstone In
•	Frs.	<del> </del> -	Net	·\$.	Nicholes Internat	Honel	1 10	67	₹0.01	Premier 110
		<b></b> -	<u>'</u>		North Broken Hi	)	i	75	+0.02	Protes Holdi
	4.070	-30	150	3.7	Usebridge	C14414414	ì	oe l	+0.01	
Bo Bralamb	.1.800	ļ	40	2.6	Uti bearen		- 10·	12	+0.01	i kembiabet c
14 .αβr	1,900		105	5,4	CRIMER LANGUAGE		] [[	īŘ.	8.01	i S≥ge .Holdhæ
(Cie BrLamb)		+15		5.4	Megalitat Colman	D	* +=	30 - J		SAPPI
R. Cement	1.655	— <b>₹</b> 0	75	9,2	H. C. Sleigh		. 50.	64		Sorec
eru	826	<b>_14</b>	1 —	i —	d. C. Sleigh	<b>.</b>	l iñ	37		The British
B.S.,	12.U10	<u></u>		7.8	atucis & Holling		1 3	50	[	Tiger Cars at
trobel	5,800	+50	400	7.0	footh (\$1/	~~~~		75	+0.07	Trust Hank
ique Nat	1,905	+5	J 1	'	Wattons		' ::	กร	+0.02	Union Steel .
Inno-Bm	1,750	+20	70	5.2	Western Mining	Car cental	1 11	BA I	-0.02	Unisec
e bt. Hoch	4.040	-35	i .— i	- '	Treatment in		). <del>}</del>	že i		} <del> </del>
oken			k110 '	2.5			· .1-		<u></u> ,	SPAIN *
TCOM	1.535 m	10	129	7.7	TOKYOT				-	i
ittentk	6.550	-10	246	5.7		Prices	1 - or	Div.	.VМ.	June 22,
uyate Belge	4.680	-60	285	5.9	June 22	Yen	! —	9	2	Asland
Holding	2.960	<u></u>	S 2.0	2.5			·——`		1-2	Banco Lopez
JOINE	i5,280	+ 110			Aceti Glass	. 336	<b>⊢</b> -5 .	14	i 2.1	Banco Bilbao
o Gereert	1,180	-16	75	6.5	Canon,	428	J3		1 = 1	Banco Adasti
z Franki	4,755	,			Dai Nippon Print	520	<b> 10</b>	· 18	1.7	Banco - Central
uenersie	2,340	+20	i 175;		run Photo Film.	590	(—10  !	15	1.3	Banesto (250)
Gen. Bengue	2,685	10	175	6.7	Hitachi	216	2	10	2.3	Banco Exteri
ææ	5.100	+10	195	6.7	Honos Motors	753	)—13	1.8	1.2	Banco, Genera
y 'A'	2,580		170	6.4	L. Isoh	310	+ E .	12	1.9	Banco Granad
lfoa Blec	2,765	+45	150;	5.9	UNG-EGERATO	1.790 ·	<u> </u>	30	اهره	Варсо Нізраж





المكالنمان المرادة

GOLD MARKET June 22 June

FOREIGN EXCHANGES

2.94689 5.43186 676.483 542.590 8.15088 Basic discount. I Given Fales of convertible frames. Gooding frames. 71.10:71.20. OTHER MARKETS

> Based on rates quied by dealers. 4 Rate siven in the SCBRA rate 462.7-45.89 FORWARD RATES New York 1.55-1.25 cpm k 1538 Monreal '0.75-0.65 cpm 1.85-1.8 Aust dam 312-212 cpm 88-75-8 Brussels 40-20 pm 3-88-7

Anglo American Corp. ... East Rand Pty.

East Rand Pty. 444

Free State Geduki. 2520

President Steyn 1823

40.07 President Steyn 1823

40.07 President Steyn 1823

40.08 Western Holdings 1820

Western Beep 14.00

Mestern Deep 14.00

Margio-Alpha Centent 1.05

Angio-Alpha Centent 1.05

Gears Industrial 7.05

Gears Industrial 7.05

Gear Andi Development 1.15

Geardian Assurance 15A) 120

Geardian Assurance 15A) 120

Ruletts 2.06

McCarthy Rodway 0.06

McCarthy McCarthy 0.06

McCarthy McCarthy 0.06

McCarthy 0.06

Mc

Conti F des a Fi

### FARMING AND RAW MATERIALS

# Drought will not delay EEC plan to end dairy surplus-Lardinois

The West West

Cane sugar deal

nay hit refiners

DROUGHT now gripping producers partially responsible at one-third of European for their cost.

Brussels is due to finalise the Brussels Commission its plans for curbing EEC sibility proposals next mouth, y surpluses. This was the centrepiece of which is expected to be a levy on producer for Agriculture.

The European in the European is the European is the centrepiece of which is expected to be a levy on producers for Agriculture.

The European is for the feepening is the European is the Eu

LUXEMBOURG, June 22.

in the Common Market observed that EEC milk product such that in the signs were that in the six months of 1976 EEC output would be as much per cent up on the same ad last year; even though ewere 750,000 fewer cows the Community, he said to show an increase of 32 per cent in 1976.

If were first were though the EEC milk output is expected to add the summa and come into the same already speculation that, as in the past, ministers will do the past ministers will be positively dangered to show an increase of the drought could "in the community he said to show an increase of the drought could "in the community he said to show an increase of the community he said to show an increase of the drought could "in the community he said to show an increase of the community he said to show an increase of the drought could "in the community he said to show an increase of the community he said to show a

LUXEMBOURG, June 22.

for dealing with the EEC's drought-stricken areas of France underpinning community beef damaged, but neither crop would gual milk product sur now threatened milk and beef prices which continue to fall be seriously hit, providing the less by making EEC milk production in the long term.

# Danes attack CAP monetary payments

BY HILARY BARNES

TEC sugar deal recently easing in prices, according to AN AUTOMATIC procedure for Germany, Holland and France." fined with African, Caribinformed sources here.

Cand Parific (ACP) cane
our Commodities Staff writes:
cultural Poticy system of in spite of the problems, espectively was endorsed by the nal market yesterday world monetary compensatory amounts ially in the U.K. market, where makes here to-day.

The Amical Caribinformed sources here.

dismantling the Common Agrine pointed out.

cultural Poticy system of in spite of the problems, espectively was demanded here to-day by Mr. bacon export revenues have also the afternoon. Prices had opened Arne Pilegaard Larsen, president been affected by devaluation of the Amical Cariboth Council the problems and that the pound. Mr. Larsen said that

it does not result in a slight buted to an absence of physical in retail sugar prices in the offtake. The September position ng months, the concession in London closed £18.5 lower-at petition than ever in the British project if it developed positively, start a life in agriculture on their producing and importing current market prices.

say this has been be certainly delay any further £1,567 a tonne.

butter market, especially from said Mr. Larsen.

own necount.

### new peaks By John Edwards. TIN PRICES leaps to record levels on the London Metal

Tin prices

surge to

Exchange yesterday, despite reported seiling by the huffer stock of the international Tin Council. Cash tin closed last night £78.5 bigher at £4.467.5 a toune, and three months at £4,607.5, up £76.5. Values moved further shead on late Kerb, with thre emonths trading at a peak of £4,630. The London market opened on a firm note, following a rise in the Penang Straits tin price overnight. Buying especially from speculators, was then sufficiently strong to offset

continued to gain ground. It is felt the resources of the buffer stock have now been considerably reduced and uncertainty during the Tin Council meetings that started in Landon vesterday may bring higher price levels. At the same time Reuter reported from La Paz that the Bolivian tin miners strike has spread te a further two mines, bringing the total number affected

selling thought to be on behalf of the huffer stock, and values

Copper prices moved ahead as well on the Metal Exchange yesterday, with cash wirebars gaining Ell to 1892.5 a toune. Despite a lower trend in New York overnight, trade buying interest lifted London values and the higher prices triggered off stop-less buying against previous "short" sales.

to 15 state and privately owned

### Farm land prices steadier

the afternoon. Prices had opened Arne Pilegaard Larsen, president at not before Mr. Fred Peart, a little lower in response to of the Agricultural Council, the U.K. Farm Minister, registable lower in response to of the Agricultural Council, the Poland's offering of 30,000 tonnes umbrella organisation for Danish in this disapproval of one conformer, in the final negotiation of the ECC mum price guarantee to mum

**GRENADA NUTMEGS** 

# Long road back from disaster

BY DAVID RENWICK

IT HAS taken 20 years and generous helpings of British aid but the nutmeg industry in Grenada, one of only two of any consequence in the world, can finally be said to have fully recovered from the disastrous hurricane of 1955.

Last year's record crop of 5.339.720 lbs of nutmegs and brought the industry back over the 5m. Ibs mark for the first time since the early fifties.

It is the nutmeg that has given Grenada the title of spice island of the West Indies and, along industry in Grenada is to the first island with 99 per cent. of its income from visible exports.

Most British housewives are almost certainly unaware that one of the key spice ingredients in many meat and bakery products and sauces and seasonings comes all the way from this island; in many meat and bakery products and sauces and seasonings comes all the way from this island; in its affairs, a power comes all the way from this income from the last of which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used to dely enough, though nutmeg which had been spartnely used the provided the partner and total of \$8.177.500 lb, or 197-300 lb,

ducts and sauces and seasonings certain say in its affairs, a power

and Sri Lanka is responsible for to prevent politics encrosching the most of the rest.

The Lome Convention between the EEC and the African/Carib thas now put Grenada in a paid out as a bonus to growers slightly more competitive position than its much bigger obviously stimulating effect on marketing rival. Nurmegs is the economy in a way that can one of the exports of interest to do Mr. Gairy's Government of the U.S. and Canada have roughly 200,000 lb a year of nutrices of the U.S. and Canada have roughly 200,000 lb a year of th

Convention, however, Grenada bution policy.

in many meat and bakery products and souces and seasonings which had been sparinely used which had been sparinely used until last year, when Mr. Eric bean island.

Rival

Grenada, in fact, exports 32 per cent. of all the world's nutmegs and mace. Indonesia nutmegs and mace. Indonesia interim Board.

is the world's largest exporter, with 62 per cent. of the market and Sri Lanka is responsible for most of the rest.

Certain say in its affairs, a power which had been sparinely used until last year, when Mr. Eric both at the highest levels ever last year, actual exports were down from 1974. Of the total output of 5,339,720 lb of nutmegs and 769,173 lh of mace, only 28,44,720 lb of nutmegs and 221,960 lb of mace were shipped abroad. In 1974, 3,153,096 lb of mutmegs and 399,104 lb of mace which says in its affairs, a power which had been sparinely used until last year. When Mr. Eric both at the highest levels ever last year, actual exports were down from 1974. Of the total output of 5,339,720 lb of nutmegs and 75,173 lb of mace, only 21,960 lb of mace were shipped abroad. In 1974, 3,153,096 lb of mutmegs and 399,104 lb of mace which had been production and earnings were the association as a front for anti-Government activities and down from 1974. Of the total output of 5,339,720 lb of nutmegs and 221,960 lb of mace were shipped abroad. In 1974, 3,153,096 lb of mutmegs and 399,104 lb of mace were shipped abroad in 1974, 3,153,096 lb of mutmegs and 399,104 lb of mace were shipped abroad in 1974, 3,153,096 lb of mutmegs and 452,546 lb of mace exported.

### Higher target price for sisal fixed

1.1. The new minimum was £196.375 a ton.

1.2. The new minimum was £196.375 a ton.

1.3. The new minimum was £196.375 a ton.

1.4. The new minimum was £196.375 a ton.

1.5. The new minimum was £196.375 a ton.

1.6. The new minimum was £196.375 a ton.

1.7. The new minimum was £196.375 a ton.

1.8. The Yugoslavian tender at traced 1.0. The Yugoslavian tender 1.0. The Yugoslavian tender at traced 1.0. The Yugoslavian tender at traced 1.0. The Yugoslavian tender at traced 1.0. The Yugos say this has been because of

# at 283, 80.3, 90. midSept. 4915, three which was believed to have been on the buffer stock manager, at 283, 80.3, 90. midSept. 4915, 1915,

COMMODITY MARKET REPORTS AND PRICES

WASE IN	icia;	LO	
PPER-Galor	ed ground	on the Lo	Edar
the ea	sier tone	Of GVer	يرونه
ABUKUS. fo	rward - me	dai rallier	d to
s or galare	EETESSIVE	hedge bu	ying
a at 2523 o	o Une Rea	<b>D.</b>	•
KR L.Bi.	, pr or:	pan. is	+ ∵
Onen		ncantari ;	—т
	PPER Galante. 1 Extrance. 2 Extrance. 2 Extrance. 2 Extrance. 3 Extrance. 5 Extrance. 5 Extrance. 6 Extrance. 7 Extrance. 7 Extrance. 7 Extrance. 8 Extrance. 8 Extrance. 9 Ex	PPER Galned ground I Emanne. After the he easier tone markets, forward me markets markets with markets with forward me markets me markets markets me markets marke	PPEN-Gained ground on the Lo Lemanse. After opening a flag the easier tone of own markets, forward metal rallic swing to aggressive hedge bu a morning rings which prom us buring. In the afternoon opening of Comerc sustained cath with forward metal reac before easing owing to profict a d at 1933 on the Kerb.

**Conti**Commodity

COPPER

REPORT

Conti Research

takes a Fundamental

and Technical look at

the Factors that

could affect

**Future Prices** 

ir your copies complete and return the coupon

rrope House, World Trade Centre, London E1 9AA

onticement Services Ltd.,

'lease send your Copper Report

elephone: 01-488 3232 - Telex: 88 7438

Wirebars, Three months, 1924, 213, 24, 23, behalf of the buffer stock mana 25.5, 24, 23.5, 24, 24.5, 24, 24.5, 24, 24.5, 24, 25.5, 24, 24.5, 24.5, 2 TIN—Record levels were attained mouths, £4,573, 83, 90, 85, 85, 90, 85, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 86, 85, 90, 85, 90, 85, 85, 90

i nah. S monthe . S'mun. N.Y. Spos	270.75.1 281.75.2 271	+ .625 + 1.25 + .5	281.5	1.25° + 1 .75° + 1:5
1281.5, 82 Divinities, 5 months, 5 S1.50, Kerl	182. \$4.25 \$4. \$2.25 0: Three r lodestly f Other me	81,75. Af 82,50, nonths irmer tals.	Kerb termood \$2,25. ; £281.2 reflec Tarnos	: Three 1: Three 82, \$1.75, i. \$1.25. ting the yer 1,800
ZIXC	6.m. Official	+ or -1	ji.m Choffic	(41 —f
Cash	437.5-8 422	+1.25 +1.25 +1	421.7 438	5 +1.12

posticial close. I shi per picul. Moraing: Cash. 1421.3, 21.75, 21.5, furet munibs, 5439, 38.5, 38. Kerb: Three months, 143.8, Afternoon, Three months, 1438.5, 28.25, Kerb: Three months, 1438.

SILVER

Silver was fixed 4-1p an numer higher or spot delivers in the Landon bullion tarket resterday, at 273-7p U.S. committee and the fixed fixed week were not 485.6c, up 7-1c; three-month 482-1c, p 5-5c; six-month 489-5c, up 5-2c; and 1-1-month 514-9c, up 7-2c. The metal period at 273-4-274-4p (463-487c; and after very spite morning moved to be in the quiet morning moved up in the n to close at 273.4-275.4p (488-499c) 9 months 295.25p | +4.5 295.25p | | 22months 306.7p | +5.2 ---

Robustas closed about steady with values trading in a range (10-119 per topic lower compared with the previous close. Trade sources said an absence of physical offake continued to depress the market. was fived at 1200 feature.
At the end of a very quiet morning values showed little change from overlight levels having held steady in a harrow range throughout the session. After 100.00 values were immediately easer but it was not until later in the alternor that further fosses were made as arbitrary selling met only scale-down haring. This subject was seadily creded and by the close prices were four the lows, it, maralkow reports 1565-564 - 18.0 15-8-588 1566-568 - 18.5 1575-585 1558-559 - 18.0 1565-585 1558-585 1558-585 1558-585 1559-585 1550-585 1550-585 1547-549 - 12.0 1547-545

Aug. 151.75 82.95 185.50.86.00 186.26.81.50 feet. 186.25.86.73 130.50.80.65 791.50.98.05 feet. 186.25.86.73 130.50.90.65 791.50.98.00 feet. 186.25.86.50 190.50.90.65 193.50.88.00 flands 123.95-73.50 185.30.85.29 193.50-89.00 flands 123.95-73.50 185.30.93.25 193.50-89.00 flands 150.55 30.10 185.50 93.25 193.50-99.00 50.00 feet. 120.50 93.50 193.50 193.50 193.50 93.60 193.50 193.50 193.50 93.00 feet. 120.50 93.00 193.50 Sales: .470 (1.716) lots of 30 formes.

SLIGHTLY EASIER opening on the London physical market. Little interest throughout the day, closing featureless, Lewis and Peat reported a Malaysian Sales: ATO (1.716) lots of 30 formes.
This and 1.516 extelligery price for granulated have while sugar was 2014.20 (some a long ton for home trade and 1277 (2016); a long ton for export.

EEC IMPORT LEVIES (frective June 20 th units of account per 100 kilos, previous in branches); while \$.30 (same); Raw 3.9; (1.55). No.1 | Yesterdays | Provious | Business | R.S.S. | close | day's close | done

Saler: No 44 lots of 1.500 kilos.
SYDNEY GREAST up order buyer
seller: business sales July 272.0-273.
272.0-271 b. 36. Oct. 280.3-285. 2-2-0-250.
117: Dec. 284.3-286.7, 282.4-286.0, 95; Marce
297.3-297.5, 300 0-297.8, 75; May 201.5-302.5
303.6-301.5, 87. Sules: 386.

berth terms for Angust. In the South
African section business developed for
Malze to Taiwan at \$13.75 feed thebarge
July. Coal shippers arranged a large
carge Hampton Roads Netherlands at
\$13.35 free discharge July. Timecharterers
\$1.35 free discharge July. Timecharterers
\$1.36 free discharge July. Timecharterers
\$1.37 free discharge July. Timecharterers
\$1.37 free discharge July. Timecharterers
\$1.38 free discharge July. Timecharterers
\$1.39 free discharge July. Timecharterers
\$1.30 fre SMITHFIELD (nonce per bound)—Reel:
Scotth killed sides 42.6 to 45.5: English
indonariers 54.0 to 57.9. forequariers
27.0 to 32.0: Uister hindonariers 54.0 to
56.0. forequariers 29.0 to 21.0: Eire hindquariers 36.0 to 56.0. forequariers 30.0
to 31.0.
Veal: English fats 22.0 to 51.0; Scotch
bobbles 25.0 to 25.0: Dutch hinds and
ends 62.5 to 64.0. special quality 70.0.
Laren: English small 40.0 to 44.0.
heavy 25.0 to 40.0: Imported frozen: NZ
PL 30.0 to 59.5. PM 57.0 to 37.5. PR 34.0
to 54.0. | Castatum (a) Poyac, 237-105 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91 | ... (228-91

| Ewest 18.0 to 22.0 |
| Pork: Engilsh, under 100 lbs 30.0 to |
| To 100-120 lbs 29.0 to 24.0, 120-160 lbs |
| Fo 100-120 lbs 29.0 to 29.0 to 30.0 to |
| Fo 100-120 lbs 29.0 to 32.0, 150 lbs |
| Formula | Formula |
| Formu

The formula of the first of the

Tale and 1.51s, exceeding price for sensitive with the sugar was \$214.00 to here to home trade and 1277 (\$235.0) long too for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for export.

EEC IMPORT LEVIES (Section June 25 to 100 for e DUNDEE—Very quiet. Prices c. and f. U.K. for Aug.-Oct. shipment. BVB £234. RWC £11. BWD £202. Tossa BTB £225. BTC £12. RTD £204. Calcula goods steady. Quantaines c. and f. U.K. for June shipment: in-ounce de-pinch £32. total for the prices for and £12. for the respective shipment periods. Yard and £32. Aug.-Sept. £5. If and £3. The first for the prices very firm.

COTTON

LIVERPOOL COTTON—Spot and shipment are being for the week so far to abit tonness from the total for the week so far to abit tonness. F. W. Tattersail reports. Small forward orders were under consideration especially in Middle Eastern varieties. The call for North and South American growths was on a modest scale.

\*\*CORMA Millingers little £23. pounds d Englanda Robusta standard grade microscopy. American growths was on a modest scale.

\*\*CORMA Millingers little £23. pound. d Englanda Robusta standard grade microscopy. American growths grade microscopy. American grades white "C."

COPRA—Philippines: July \$250 (\$245), Aug. \$255 (\$245) reselbers per (onne, c.i.f. North European ports,

\*. GRIMSBY FISH—Supply soud, demand

U.K. PLATINUM PRICE CUT

DOWNWARD ADJUSTMENTS in the sterling prices of platinum group metals were announced yesterday by Johnson Matthey, agents for Rustenburg. Effective to-day the minimum price of platinum is cut to £94.50

per troy ounce compared with £97 previously. Palladium goes down tn £31.50 (£26.50), iridium £171.50 (£176.50), rhodium £171.50 At the same time the palladium dollar world price is being raised PRICE CHANGES

Matte : Frauch No. 5 Am. £75

June 22 For a Month

Cupra Philipp (m)... \$250 +5.0 \$217.5

June June Month 22 21 agn Spot.....358.91349 30338.61 268 34 Futures 351.08357.85326 50,247.03 (Average 1924-25-28=109) MOODY'S Moody- June June Month Year 21 ago ago. Spie Comm 11 | 869.9 | 854.0 | 827.4 752.1

FINANCIAL TIMES

June 22 June 21 Months agos 1 mi ago

254.25 233.29 218.47 157.90

June & Joine 21 Would ages Lear age 1625.4 1515.8 1464.5 1053.0 DOW JONES

L.G. INDEX 01-351 3466 SEPTEMBER-COCOA 1210-1217

## U.S. Markets

### **Precious** metals mixed

NEW YORK. June 21.

PRECIOUS metals exhibited a mixed tone as silver and platinom ralifed on specularity buying as gold eased following the amounteement of the second IMF gold sale on July 4. Cocco established new life of contract highs on speculative and chartest buying whole coffee and sugar declined on Commission House profits laking and trade willing. Grain futures also ended the session mixed with soyations and make raliting on renewed Commission House buying as wheat exact on commercial hedge pressure. Bache, reports. on commercial bedge pressure, Bache reports.

Cotea—Ghana spot 118 (1071). Bahja spot 114 (1061). July 99.25 (97.00). Sept. 95.30 (97.00). Sept. 95.30 (97.00). Dec. 85.82, March 80.90, Mar. 77.53, July 74.55, Sept. 72.25, Sales: 1,712. Ceffee—C. Contract: July 154.80 (155.40), Sept. 153.30-155.25 (136.55). Dec. 151.25-154.0. March 147.25. May 148.05. Sales: 536,

Copper—June 71.90 (71.20), July 72.00 (71.30), Aug. 72.60, Sept. 73.20, Dec. 73.00. Sales: 4.500, 2: July 77.10 (77.20). Oct. 75.10-75.20 (77.50). Dec. 75.80-75.75, March 74.73. May 72.75-72.90 asked, July 69.90, 79.90, Oct. 56.85-67.30 asked, Dec. 63.25. Sales: 5.850.

-Gold—June 125.20 (128.40), July 125.50 (126.70). Aug. 125.00, Oct. 127.20, Deca. 128.00. Feb. 130.60, April 132.20, June 128.00. Feb. 130.60, April 132.20, June 128.00. Sales: 5.200. Feb. 130.60, April 132.20, June 132.00. Sales: 5.200. Feb. 130.60, April 132.20, June 132.00. Feb. 130.60, April 132.20, Sales: 5.200. Feb. 130.60, April 132.20, June 152.200. Feb. 130.60, April 132.200, June 152.200. Feb. 130.60, April 130.60, Sales: 5.200. Feb. 130.60, April 130.60, April 130.60, April 130.60, April 130.60, April 130.60, April 1 2.017. Greasewool—Spot 181.0 nom. (Same).
July 174.0-176.1 asked (175.0). Oct. 179.0186.3 asked (179.0). Dec. 180.0-186.3 asked (179.0). Dec. 180.0-186.3 asked (179.0). Dec. 180.0-186.3 asked (179.0). Transported.
July 180.0-180.0 asked (180.0). Same).
NY prime Steam 18.73 asked (180.0).
HMairo—July 2013-203 (200). Sept. 200-

Typrime steam 18-73 asked (same).

11Maizo-July 2013-05 (1993), Sept. 2964-297 (2001). Dec. 2573-288, March 2953-2964.

May 209. application of the control of the control

All cents per pound cx-warehouse unless otherwise stated. "Cents per 60-lb bushel cx-warehouse, 0 s's per troy ounce—100-lounce lots, fChicago loose 8's per 100 lbs.

—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank care. If Cents per troy ounce cx-warehouse, in New "E" contract in 8's a short for bulk lots of 160 short tons delivered for bulk lots of 160 short tons delivered for 50-care Chicago, Toledo, St. Louis and Alton, 18's per troy dunce for 50-unice most of 98 per cent, party delivered NY. "Cents her 69-lb bushel, in store, #\*Cents her 69-lb bushel, in store, #\*Cents her 69-lb bushel lots. c Cents per 7-lb bushel, "Cents ner 48-lb hushel cx-warehouse, 3,000-lounchel lots of Cents per 5-lb bushel, cx-warehouse, 1,000-bushel lots.

# "UBLISHING INVESTMENT OPPORTUNITY estment opportunities (65,000-1,000) available in a new publishing Parry currencty under formation self-mass-market product into estab-ed traditional book, markets and in materialitional waters showing or growth potential.

# YOUR OFFICE IN

E Luxury furnished private offices

Prostige business address
24-hour tolophone answering
Telek, secretarial, Xerox
ADFONE BUSINESS SERVICES

# Better tendency after another uneventful session Share index up 1.6 at 384.8—Improvement in Gilts

another uneventful session in equity markets yesterday. In contrast, British Funds saw a little more interest than of late, mainly at the short "tap" stock met with a useful demand. Gains in this area ranged to the analysis area ranged to the same times more. Mediums and longs were also firm, closing with rises to the supply limitations. were also firm, closing with rises supply limitations.
ranging to 1. The Government The only business of note in
Securities index rose 0.20 to 62.78, the investment currency market The Prime Minister's refusal to represented traders readjusting give guarantees that there will be their positions and the premium.

After trading around overnight (0.6708). closing levels for the first hour or

**EQUITY GROUPS** 

GROUPS & SUB-SECTIONS

Figure- in rayentheses show number

of stocks per section.

Engineering (General) (63) ...

Engineering (Heavy) (13; ...|176.76 -0.2

1 CAPITAL GOODS (179)

a Miscellaneous (25) ...

9 CONSUMER GOODS

(DURABLE) (53)

13 (NON-DURABLE) (168)

3 20-yr. Red. Deb. & Loans (15)

5 Coml. and Indl. Prefs. (20)

Section or Group Iverseas Traders Inglacering (Heavy) Inglacering (General) Nace and Spirits Tys and Games Mice Equipment Idustrial Green

4 Investment Trust Prefs. (15) 47.86

50.83

66.57

50.70

47.73

56.35

14,47

14.24

50.61

47.78

66.27

50.65

47.47

65.91

A list of the constituents of the FT-Actuaries

50.62

47.38

65,50

FT-Actuaries Indices are mmunications Limited (2

The paucity of business was again the major factor behind another uneventful session in gains extending to \( \frac{2}{2} \) which closed a penny another uneventful session in gains extending to \( \frac{2}{2} \) were estab-

no further public expenditure cuts after improving to 119 per cent., 1977-78 to the TUC/Labour Party later drifted back to 118 per cent., liason committee probably helped sentiment.

After trading around overnight

Tuesday, June 22, 1976

15.11

19.93

125.40 -0.1 16.64 5.37

156.13

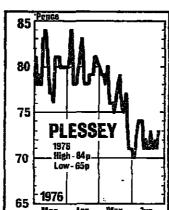
179.82

Est. Gress Est. Fst.
Erungs Div. PrE PsE
Yield & Yield & Ratio
(Max. (ACT one) Corp.
Corp. at 80%) Cop. Corp.
Tax 52% Tax 5-2, Tax 5-3

Machine and Other Tools (9) 55.39 +0.2 13.66 7.82 13.08 13.04 55.28 55.43 55.01 55.40 42.20 60.62 51.19 136.70 19.96

10 Lt. Electronics, Radio TV (15) 137.36 -0.1 14.68 4.04 10.01 10.00 137.52 139.10 137.39 139.17 95.35 160.35 128.75 257.41 42.85

11 Household Goods (13)... 164.56 -0.4 18.65 7.07 8.15 8.13 165.28 165.47 184.94 165.47 125.65 187.22.162.00 265.22 65.92 R7Z ... 171.274 R7Z ... 18.83 6.74 8.04 8.01 78.80 78.37 77.26 78.80 45.05 85.16 70.05 170.59 19.91 Automated Sec. CONSUMER GOODS



15.97; 6.15 9.43 9.33; 144.79 145.25 143.55; 145.19 116.22 160.06 137.18 206.37 50.73

7.18 10.04 10.03 [128.69 129.03 127.72 129.13 89.66 150.18 123.78 233.84

15.25 4.63 9.69 9.41 267.04 269.12 262.29 264.70 210.19 287.30;245.72 350.04 86.71

22.44 6.86 6.95 6.95 | 177.14 178.37 175.92 177.47 139.98 193.18 161.88 202.57

135.43 +0.1 15.76 6.52 9.40 9.39 135.32 136.37 134.12 135.98 102.79 149.29 125.48 168.59 45.14

... 128.12 +0.5 14.68 6.65. 10.39 10.08 127.78 128.03 138.04 129.15 105.83 141.94 121.53 177.41 49.66

5.62 7.92 7.92 193.37 195.79 194.45 197.17 213.56 260.20,193.00 389.33 71.48

50.83

47.49

65.32 65.54

46.08

(21/8) (21/1) (23/10/65) (3/1/16) 41.23 51.23 45.43 114.41 34.45 (16/5) (4/8) (15/96) (4/12/14) 58.87 71.97 62.76 114.95 47.67

Share indices is now available from the Publishers the Financial Times, Bracken House, Cannon Street London, ECAP 4BY, price 13p. By post 20p.

A record of the ludicos, cost £30, is obtainable from F7 Business Enterprises 10. Bolt Court, London, ECA, it gives all group and sub-section indices at formightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

50.62

47.38

65.41

60.63

47.3B

125.51 126.03 134.55 126.31 82.73 141.46 116.86 227.78 38.39

little-changed Stores section, improving in active trading to close 5 better at 98p to the accompaniment of talks of a bullish broker's circular to be published shortly. Other changes in the shortly. Other changes in the Among Foods, Hazlewoods leaders were limited to a penny leaders way. Among secondary bid rumours with a jump of 4 to papers ended with fractional issues. N. Brown Investments, 2p. Associated Fisheries changes either way. News Intersect to the preliminary figures. Mail better at 30p after reaching a United improving that much to Orders tended easier. Freemans 1976 peak of 31p. R. Paterson, 270p.

(Loudon) shedding 2 to 158p. still on the preliminary statement, Shoes were noteworthy for a rise nicked up a penny more at 32p.

Hazlewoods inters figures. Statement which accompanies in News intersectional losing 2 to 148p, but to-morrow's results. Jardine time in subdued trading, will better at 30p after reaching a United improving that much to Securities gained 5 to 132p and quietening of the domestic significant figures. Shoes were noteworthy for a rise nicked up a penny more at 32p.

Prop. Hidg. rise

Affect trading around overnight (16.0568)

To clearly equilities delight for the first not one leading a country of the countr

Righs and Lows Index

Account Dealing Dates
Option
Option

\*First Declara- Last Account
Dealings tions Dealings Day
Jun. 14 Jun. 25 July 6
Jun. 28 July 8 July 9 July 20
July 12 July 22 July 23
July 23 Aug. 3

Declara- Last Account supplies of the "tap," Treasury four banks were neglected and supplies of the "tap," Treasury four banks were neglected and supplies of the "tap," Treasury four banks were neglected and supplies of the "tap," Treasury four banks were neglected and supplies of the "tap," Treasury four banks were neglected and July banks were neglected and John Laing "A." 85p.

Affirmer trend developed among lock in busy trading to 45p in reply to the good results, easing back in busy trading to 45p in reply to the good results, easing back in busy trading to 45p in reply to the good results, easing back in busy trading to 45p in reply to the good results, easing back in busy trading to 45p in reply to the good results, easing back in busy trading to 45p in reply to the good results, easing back

Steam Specialties put on 1; to idle Motors and Distributors 61;p. Elsewhere, Weyburn sector. R. Stockfis moved up 5 to reacted 10 to 315p, James H. 110p in a thin market; while Dennis lost 3 to 41p and Tace Lucas regained 2 at 215p and eased 1; to 14p. C. and W. Walker Flight Refuelling improved 3; to Marks and Spencer up

Marks and Spencer up

Marks and Spencer provided the star turn in an otherwise little-changed

Marks and Spencer provided the star turn in an otherwise little-changed star up to star turn in an otherwise little-changed star up to star turn in an otherwise little-changed star up to star turn in an otherwise little-changed star up to star up Dudley were unchanged at 28p; preliminary figures. Substantially the price published yesterday was reduced earnings clipped a penny incorrect. Late news that the from Henlys at 69p, but Oliver Commons is to vote again on the Rix closed a fraction harder at Shipbuilding and Aircraft Industries Bill made no impact.

Statement which accompanied the

similarly better at 3780, after the chairman denied truth in and Primrose, 1470. Abercom improved to to 3000, in thangon 3790, as were Turner and Newall recent rumours. S. and W. Beris. Investments moved up another 5 De Beers gained a further 3 at 1430. I.C. Gas rose 10 to 3250, ford eased a penny to 1580 ahead to 1900 as did Hulett's Corporative and 1900 as did Hulett's Corpora closed slightly firmer at 127p, up were seen in Booker McConnell, session and closed slightly firmer in Trypt of I. on trading news. Buyers came 124p, and Harrisons and Cresfield, in places. Guthrie edged forward in places. Guthrie edged forward in places. Guthrie edged forward due to be a penny to 167p as did Clairmace a penny to 187p.

Among quietly firm Trusts and to 48p.

Among quietly firm Trusts and threat time a penny to 187p as did Clairmace to 48p.

Copperson news of the sale of the Dorments hardened 2 to 22p, after Mines mark time gained a fer chester Hotel to Arab interests, 24p, on Press comment. Conducted 425p following improved 2 to 153p ahead of markets did little more than mark ally eased.

Australia

Dulay Bitumastic 10p

Johrno .......... 201 Natl, Westminster £1

OPTION DEALING DATES

ings

Last

Deal- Declara- Settie

Warrants, Triplevest "A."

டு எருந்த ........

House of Fraser

5 Ladinske 22 51g Lived's Bank 22

MarksASp'scer 8
Mbliand Bank. 22
Nat'l West Banks 20
20'the Warrants 86

Rack Ore. 'A' 18 Reel Int'l 23 Bellmans 4 Stater Walker. 4

K.H.M.

Lion

Barclays

**В**алк

inc int. Juriou 'A'...... Julbury's ......

uulop ......... agle Star...... W.I ........

ı. Acrident...

215

198

**ACTIVE STOCKS** 

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c).

Option Report—3-month Call Rates

ings ings tion ment Continental. A "put" was done Jun. 22 July 5 Sep. 16 Sep. 28 in Lex Service, while "doubles" July 6 July 19 Sep. 30 Oct. 12 were arranged in Triplevest July 20 Aug. 2 Oct. 14 Oct. 26 Capital. Burmah Oil, National

"Calls" were dealt in Burton Carbonising, Slater Walker, A." BP, National Westminster Babcock and Wilcox and Burton

Tesco Fuera "A"..... Tribe Invest.... Unileyer

Lt.L Drapery...

Can Counties....

Town & City.

ment

Capital, British Land.

Service, Babcock and Wilcox, Slater Walker, Burmah Oil, Norwest Holst and Anglo-

Mines

### **FINANCIAL TIMES STOCK INDICES**

	jane 22	Jupe 21	June 18	Time 17	June 16	7000 7000	A Year
Government Secs	62.78	62.58			69.59		
Fired Interest.	62.28	68.17	,62.12				
Industrial Ordinary			386,9			7.	
Gold Mines	171.5	172.2	187.0				
Ord, Div. Yield	5.59			5.65			,
Karnings Y'ld (full)(a)	15.88	,	15.76		15,81		
P/REstio (net) (a) (b)					9,57		
Dealings marked	,4,140	4,028	4.124				1
Equity turnover £m		41.76			40.79		
Equity bargains total.		-9,837	8,791	9,654	10,203	11,008	16.99

Basis 12/9	∕35. SE	AND	FOM:	19 <b>42.</b> S		STIVI	
	1.5	76	Since Cor	o prilatino p		Jose	Jene
_	High	Low	High	Low		22	21
Govt. Secs	65.21 (30/1/76)	60:19 (2/1/16)	127.4 (9/1/36)	49.18	Daily— Gitt-Edged Industrials	159.8 132.6	155.7 128.7
Fixed Int		59:75 (2/1/16)	150.4 (28/11/47)		Speculative Totals	42.8 94.2	672 91 <u>]</u>

improvement of 3 to 95p. Concern demand from both the Cape

**NEW HIGHS AND** 

LOWS FOR 1976

NEW HIGHS (27) BRITISH FUNDS (4)
Transpt. 4pt "72-77" - Electric 3-lac "76-74
Tress. 3pc 1979 - Francis (5)
USMC 9pc 1982
AMERICANS (8)
Colt Inds.

BANKS (1)

SHOES (1)

RUBBERS (1)

Bromwich Spring FOODS (1)

Assoc. Fisheries HOTELS (1)

British Sypi

Metals Exploration

Brest Walker INDUSTRIALS (2)

Coppers and Platinums gained a few pence, but Tins withe exception of Lendon which hardened 2 to 177p, gen

Australians continued to last decided trend in line with of night home markets. Metals ploration, however, advanced? year's high of 85p. Eisewhere, Beralt eased to ollowing the dividend and

BASE LENDING RATES Allied Irish Banks Ltd. H American Express Bank 10 Anglo-Portuguese Bank 11 Henry Ansbather 11 Banco de Jerez Bank of Cyprus

Banque du Rhone S.A. 117

Charterhouse Japhet ... II

Co-operative Bank .....

Corinthian Securities...

Credit Lyonnais ......

Duboff Brothers .....

First London Secs.

English Transcont.....

Goode Durrant Trust... 18

Greehound Guaranty ... 10 Grindlays Bank ...... 110

C. Hoare & Co. 710 Julian S. Hodge 11

Hongkong & Shanghai 10 Industrial Bank of Scot. 10

Knowsiev & Co. Ltd. ... 12:

Lloyds Bank 105 London & European 11

London Mercantile ..... 11

Midland Bank ...... 10

Samuel Montago, 10

National Westminster 16 Northern Comm. Trust 11

Norwich General Trust-11

Rossminster, Acceptes, Jo Schlesinger Limited 11. E. S. Schwab 12

Security Trust Co. Ltd. 12 Shenley Trust Standard Chartered

Trade Development Bk. 10 Twentieth Century Bk. 12

United Bank of Kuwait 10

Whiteaway Laidlaw ... 15

Williams & Glyn's ... 10. Yorkshire Bank ..... 10.

day deposits 61%. 1-menth depo

Members of the Accepting Hox

7-day deposits on sums of \$10.00 under 65%. In. to 123,000 71% over 125,000 71%. Demand deposits 82%.

Call deposits over £1,000 61%.

Portinan Guaranty..... P. S. Reison & Co. ...

Guinness Mahon ...... 10 Hambros Bank 189 Hawtin & Partners ... 135

■ Hill Samuel ......

Keyser Ullmann ...

Morgan Grenfell

Duncan Lawrie ...

Antony Gibbs

Barclays Bank. .... Barnett, Christie Ltd. 12 Bremar Holdings Ltd. 111 Brit. Bank of Mid. East 105 Brown Shipley 115 Canada Permanent AFI 165 Cayzer, Bowater Co. Ltd. 11; Cedar Holdings ...... 11

NEW LOWS (30) BUILDINGS (9) BPB Hewden S
Do. 74:pc Conv. Jarris (J.)
Costain (R.)
Erith UBM
Henderson (J. W.)
CHEMICALS (1)

STORES (3)
Waring & Gillow Casket (S.)
Grattan Warehouses
ELECTRICALS (1) ENGINEERING (2)
Folkes Help N-V Needsend FOODS (2)
MHIS (A. J.)
HOTELS (1) British Şugar Swam Ryan INDUSTRIALS (4) Fitzwilton Glass & Metal

Footwear Invs. TRUSTS (3) Suez F ah MINES (1)

### RISES AND FALLS YESTERDAY

27 Mines 58 Anglo Amer 50 8 Charler Cons 15 15 Charloff Fro 4 4 Gas. field 16	Woodside-Burmah MINES (1) Rand Leases		
6 De Beers Dat 35 F. S. Geduld 350 Great Boulder 12 312 Hampton Aread 12	RISES AND YESTERD		
3 Hampton Prop. 1 4 5 Kloot	British Funds Cerpos. Dom. and Foreign Bonds Vetostrials Financial and Prop. Oils Plantation Mines Recent Issues	Un Down Sar 53 0 10 1 5 200 294 1,27 158 49 36 7 6 2 3 3 3 38 33 7	6 372209765

### Moderate assistance

Day-to-day credit was in snort disbursements exceeded revenue in the interbank market oversupply in the London money payments to the Exchequer. On-night loans commanded 114-112
market yesterday, although early the other hand there was an in- per cent at the start, and after
forecasts suggested that funds crease in the note circulation, touching 114-112 per cent, fell to
would be in adequate supply. The settlement was made of official 94-10 per cent at the close,
authorities gave assistance by sales of gill-edged stocking load and the Short-term fixed period interest lending a moderate amount over- authorities held maturing local rates showed little change, night to two or three discount authority bills. Rates in the table below houses, at Bank of England Mini- Discount houses paid 11-11; per nominal in some cases.

Banks cent. for secured call loans in the

June 22   Qu	Sterning lertificates of deposits	intertank	deposit*	negotiable homis	House deposit	Compane deposits	Utacantin market deposits	Treasury bills d	Hank Bills &	Pine trade Bills d
we menths Three menths fix menths tine menths	114-114 114-114 115-116 114-114	1118-1176 1118-1176 1118-1176 1114-1158	111g-1114 1114	1119-11 1119-107g 1114-1074 1118-1083 1112-11 113-1114	12 13 12	114-1158	10-111 <sub>2</sub> 10 <sup>5</sup> 4-111 <sub>6</sub> 10 <sup>5</sup> 4 10 <sup>5</sup> 4 10 <sup>5</sup> 6	10% 10% 10% 10%	111g 11,5	113-111 <sub>2</sub> 113-111 <sub>2</sub> 113-111 <sub>2</sub> 113-111 <sub>2</sub>

Local authority and finance houses seven days notice, others seven days' fixed. \*Longer-term local authority mortgage rate nominally three years 13-13; per cent.; four years 13-13; per cent.; five years 13-13; per cent. O.Bank bill rates in able are buying rate for prime paper; buying rates for four-month bank bills 11/16-11 per cent.; and four-month trade bill [1-14] per cent. Approximate selling rate for one-month Treasury bills 102-3-2-102-3-2-per cent. inco-month 102-3-2 per cent. Approximate selling rate for one-month hank bills 111-16-11 per cent.; two-month 11:11; per com. Approximate selling rate for one-mouth Treasury bills 10:25-10:32; per com.; non-mouth frage bills 10:21; per com.; non-mouth frage bills 10:21; per com.; non-mouth frage bills 11:11; per com.; for one-mouth frage bills, 11:11; per com.; frage bills, 11: CORAL INDEX Close 382-387

### INSURANCE BAS RATES

Atlantic Assurance ... 10% Cannon Assurance 91

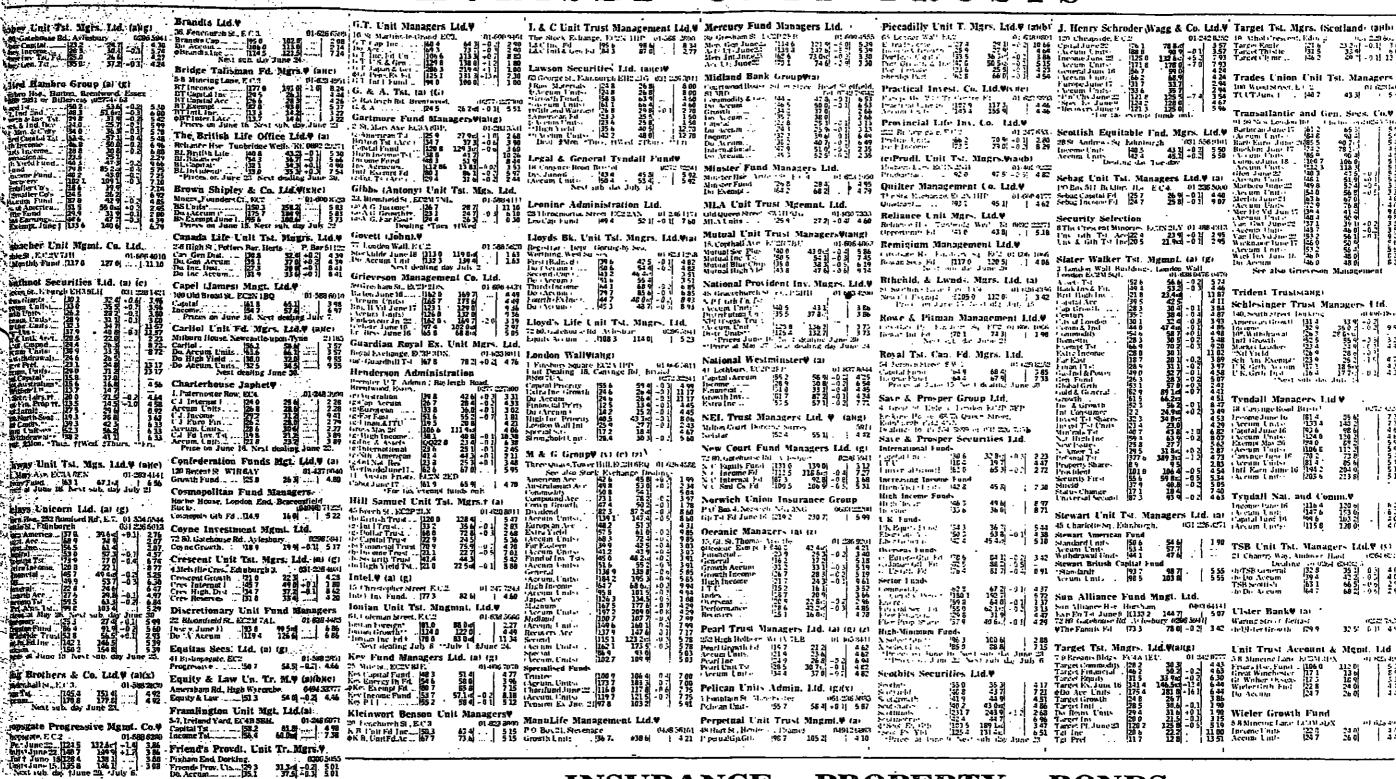
مكنامنالأعل

16 Entertainment, Catering (14) 174.19 +0.4 13.95 7.57 11.06 10.96 173.54 176.63 173.56 176.45 144.42 211.26 158.17 329.99 15.98 5.51 9.50 9.45 164.65 165.82 163.95 167.04 140.28 179.44 157.25 211.65 59.78 13.11 5.47 11.14 11.14 135.18 135.66 134.15 136.14 122.35 150.05 125.86 255.08 54.25 - 12.34 6.13 12.46 12.45 168.94 169.58 167.41 168.63 133.12 184.34157.01 250.29 55.08 Newspapers. Publishing (16) 168.94 Packaging and Paper (12) ... 99.59 +0.2 16.35 7.59 9.40 9.40 99.35 100.74 99.11 101.53 89.08 112.60 94.92 135.69 43.46 119.09 +0.9 | 12.93 | 5.80 | 11.91 | 11.89 | 118.03 | 118.64 | 117.62 | 119.26 | 110.69 | 136.24 | 115.17 | 204.39 | 151.64 +0.5 9.79 7.55 14.65 13.00 150.93 161.77 148.51 151.09 128.22 183.19 141.90 253.72 62.66 225.74 —0.2 | 19.49 | 6.33 | 7.83 | 7.83 | 224.12 | 225.39 | 225.74 | 227.89 | 179.82 | 241.89 | 211.56 | 539.16 | 94.34 19.49 6.53 7.65 7.65 7.65 72.41 73.00 41.09 78.73 59.13 135.72 20.92 11/65 72/1 (6/1/6) 6/1/65 24 Toys and Games (6) ... 71.88 -0.7 OTHER GROUPS (96) 25 Chemicals (26) ... 215.48 +0.2 11.55 6.21 12.04 : 12.04 214.97 216.32 213.75 217.08 166.31 251.38 199.45 231.38 71.20 94.39 -0.2 12.61: 5.49 11.53 11.53 94.54 95.27 94.14 95.08 84.53 100.18 85.09 246.06 45.34 Office Equipment (9) ... 376.70 +0.3 13.84 6.94 9.98 9.06 375.43 384.20 377.30 378.17 330.20 432.64 355.52 517.00 90.80 Shipping (12) ... ... Miscellaneous (49) ... 152.09 +0.1 | 14.45 | 6.06 | 10.51 | 10.22 | 151.96 | 152.94 | 151.11 | 153.32 | 126.29 | 165.5c | 145.68 | 220.17 | 59.01 | 63.3 | 1.55 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 145.65 | 29 INDUSTRIAL GROUP (496) [367.56 ]-0.2 | 11.64 30 OLLS (4) 5.80 10.24 10.04 169.74 171.18 168.98 171.17 139.23 185.00 161.90 227.95 65.49 500 SHARE INDEX 52 FINANCIAL GROUP (100) (124.88 125.65 | 125.51 | 126.50 (129.49 | 155.46 113.52 | 241.41 | 56.88 | 125.65 | 126.51 | 126.50 (129.49 | 156.46 113.52 | 124.41 | 126.50 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.73 (134.74 | 124.74 | 124.73 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 | 124.74 (134.74 (134.74 | 124.74 (13 151.66 155.30 148.30 155.43 156.16 192.16 146.38 288.32 62.44 149.84 -1.2 35 | Banks (6) 20.67 5.65 7.44 153.76 156.87 153.25 153.05 141.55 186.52 147.90 293.13 81.40 [15] 54 Discount Houses (10)... 156.54 + 1.9 8.83 35 Hire Purchase (5) ... 92.01 + 0.37.06 106.49 107.06 106.13 109.78 103.75 129.46 95.91 194.46 44.88 36 · Insurance (Life) (9) ... 6.77 105.41 -0.1 96.80 97.09 95.83 98.36 103.94 119.75 92.03 155.76 43.96 97.48 +0.7 37 Insurance (Composite) (7) 7,20 4.39 · 15.10 ; 15.10 ;258.00 253.17 ;249.36 ;255.63 ;192.09 ;276.90 218.26 276.90 ; 252.10 Insurance (Brokers) (9) 71.78 71.88 71.98 72.98 79.71 95.83 69.72 278.57 31.21 71.51 -- 0.4 39 Merchant Banks (16) ... 5.85 51.49 52.15 154.95 155.03 153.52 154.16 179.52 194.57 144.37 557.40 56.01 40 Property (32) ... ... 156.15 +0.8 3.40 3.40 5.86 51.49 52.13 137.55 139.5 139.6 139.11/13) (20)4/63 17.51 8.00 8.94 8.94 75.05 72.93 72.72 73.26 70.32 91.98 69.33 303.13 35.29 41 Miscellaneous (6) 74.65 --0.5 4.92 , 29.78 29.78 150.74 150.63 149.99 151.01 158.78 144.55 141.96 246.79 , 71.64 (2.447a) http://discontinuous.com/re/c/2447a http://dis 42 Investment Trusts (50) 153.42 + 1.1 158.12 159.52 (157.20 159.52 157.35 172.64 150.59 228.16 ( 61.92 37.1) ( 159.52 ( 157.3) ( 15)274 [158.23]+0.1 43 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) 468.30 30.40 8.55 4.46 4.51 138.45 137.72 138.45 137.52 100.68 140.44 117.89 140.44 59.72 42.04 7.51 2.38 233.66 229.10 334.41 258.74 408.79 501.47 178.95 567.78 94.08 Teas (8) ... 138.58 +0.1 Coppers (3) ... 235,07 + 0.6 9.84 4.75 11.40 11.31 105.28 104.78 106.24 111.45 130.27 119.77 86.18 175.90 66.31 Mining Finance (11) ... 106.05 +0.7 11.59 8.02 | 13.17 | 12.50 | 113.23 | 113.55 | 114.21 | 115.00 | 98.66 | 115.14 | 86.09 | 125.45 | 64.83 113,03 -0.2 Tins (S) ... ... 8.95 8.94 280.92 250.96 250.28 232.36 211.54 254.47 (222.75) 254.67 (97.37) (121115) (27.67) Overseas Traders (13)... 228,17 14.53 | 4.53 | Friday June 18 Tuesday. June 22 FIXED INTEREST High Low 1 Consols 21% yield ... 14.00 13.99 13.89 13.98 14.17 14.06 14.64 2 20-yr. Govt. Stocks (6)... 49,23 49.03

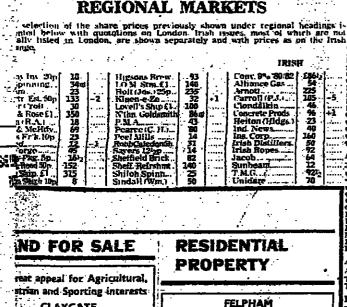
Bank of England Minimum
Lending Rate. Banks cent. for secured call loans in the
Lending Rate 11! per cent.
(since May 21, 1976)
Day-to-day credit was in short

| Day-to-day credit was in short | Control of the lending Rate. Banks cent. for secured call loans in the brought forward surplus balances early part, and closing balances from Monday, and Government were taken at 10-10; per cent.

### AUTHORISED UNIT TRUSTS







FELPHAM West Sussex

Two excellent freehold aroperties for sale by Auction in July, or privately meanwhile. 2 The Createst. Sections and detached, Near centre of village and those and close to Sea. 5 Bed-room, Sathnown 27th, Lounge-Diffung Room, Sathy, Cloak room, Hall, Kitcher, Garden, Part Central heating, Esterill, West Close, Summerier, Large detached house comprising 6 Bedrooms, 2 Sathrooms, Hall, 5 Reception Rooms, Kitchen-Brazitast Room, 45ft. Sun Lounge, Larnery Room, Garage for 5 or 4 cars, Oil Fired Central Heating, New Sea, Auctionest: Philip Sarvett, 22-24 Felsham Road, Bognor Resis, Tels 8.8, 5051-3. 76 acres farmland adjoining as Solf Course with extensive farmland. The farmland and a second as and a second as and a second as a second Full details NIGHTINGALE PAGE & CHANCELLORS - 18 Eden Street, Kingston Upon Thames Tel. 01-546 3356

密LIC NOTICES City of Westminster a Borough Bills amounting to £100 stee issued on 22 June 1976 or on 21 September 1978. Apriliotation 5225: millian. The minibalided £225: millian. The minibal for account of the aprilogation was allotted at this te average rate of discount was \$4. No other Bills are outstand-THELYDE REGIONAL COUNCIL
BILLS
1. Bills were issued to-day. 23rd staring 22nd September 1976 at a 10 us. 6 per annum. MACHINING CAPACITY available up t 22ft. long. Maximum weight 10 tons.— NRJ Ltg., Stockport. Tel. 061-480 3926

An egily

g grinki.

PEAK DITRICT NATIONAL PARK (BIO

**PRODUCTION** CAPACITY

| Ringshead House, 6 Whitehouse Rosel, | 7 Cld Park Lanc, London, WI Crostom, CFR0 21A | 01-884 9964 | 4-14 | 112-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | 128-8 | Albany Life Assurance Co. Ltd. AMEV Life Assurance Ltd.9 lims Pac., Alma Rd., Reigate. Respute 10101 Mad Managed ..... | 115 9 | 120.3 | ---Frad Magi. | | 181.3 | 106.0 | ---Barciaya Life Assur. Co. Ltd. 282 Rondord Rd., E.T. ends. ......|96.3 101.5| .| Current unit value June 9 Beeblye Life Assur. Co. Ltd. 71. Lowbard St., Ed.3. U1-623 122
Black Horse Bd. ... | 105 b | 1 .... |
For "Brandts Ltd." see "Lleyds Bk. Unit Tst. Mingrs." Canada Life Assurance Co. Cappon Assurance Ltd.V Olympic Wy, Wembley, HAS ONB. 01-902 887 Capital Life Assurance

Ringelend House, 6 Whitehorse Road, Crondon CR42/3 Hearts of Oak Benefit Society Eusten Read Lendon, VW1 Commercial Union Group Confederation Life Insurance Co. CONTENERS OF LATE JUDICAL STREET STATE OF STRE Combill Insurance Co. I.id.♥ RO Mark Lane, EC3R 7TN 01-488 1166 C&C Magd Fd. ..... [102.09 107.09 ..... — Managed Fds. \_\_ |51.81 54.40 ...... — Crescent Life Ass. Co. Ltd.
Braywick Hse., Midnid, Berks. Midnid 240X
Cres. Pin'd Inv. Fd. [56.5 60 64 +1.3] ---Crusader Insurance Co. Ltd. Vincula House, Tower Pl., SC3. 01-626 8931 Gtb, Prop. June 8.... |56.6 63 0| ..... -General Portfolio Life Ins. C. Lid. Chrthse, Japhet Life Ass. Co. Ltd.♥ Guardian Royal Exchange

The Individual Life Ins. Co. Ltd.♥ Enterprise Nor . Isombard Brunel Rd. Pertamouth POI 2AW Pertamouth 27780. 282.40 Pertamouth FOJ 2AW Perta Freed int Units | 1234 |
Freed int Units | 1245 |
Freed int Unit Irish Life Assurance Co. Ltd. Eagle Star Insur/Midland Ass. 52. Comhill. E.23 01-823-5423

1. Threaducedie St., EC2 01-388 1212 BondFd & Exempt | E108 25 109 621 | --Eagle/Mid Units..... [39.3 40 8] +0.21 6.86

General Portfolio I Ma Ins. C I I 448

General Portfolio I Ma Ins. C I I 448 For Life & Equity Assurance see Cannon Assurance Ltd. 

INSURANCE, PROPERTY, BONDS The City of Westminster Assur. Soc.♥ Hambro Life Assurance Limited ♥ Lloyds Bk, Unit Tst. Mngrs. Ltd. Prop. Equity & Life Ass. Co.♥ Lloyds Life Assurance# 01-367-5020 34.8| . | -M & G Group♥ Magna Assurance Company Ltd. 125 High Street Creydor

NEL Pensions Ltd. Millen Court, Dorking, Surrey Melex Ace Units. 1826 8634 - 0 of Nelex Capital 185,0 68-54 Nest sub day June 25. NPI Pensions Management Ltd. e8 Graceburch St. ECRE 3HH 01.823 4200 Managed Fund 1113 1 117 9; 1 Traces June 1 New dealing July 1.

Norwich Union Insurance Group Norwich Chief Insurance of PO Box 4. Norwich Nei 350 Mr Fund Jane 16 [431] 150 6 Fox Fund June 16 [431] 222.4 Fr Fund June 16 [402 2 107 6 ] Fox Fund June 16 [126 4 126 Phoenix Assurance Co. Ltd. +5. King William St. E74F 4HB 01425486 Wealth Ave 900 94 9 E07. Ph. Av. 59.2 Ebr. Ph. Av. 59.1 61.9 —

Sun Alliance Fund Mangint, 1.1d. Lean House, Craydon, CR9 11 C Sun Life of Canada (U.K.) Ltd. 114 9 01-406-9222 Reliance Mutual Royal Insurance Group Tyndali Group♥ Save & Prosper Group# 01-598 1717

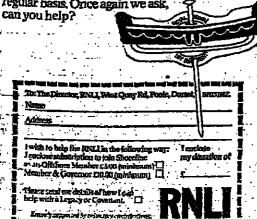
Target Life Assurance Co. Ltd.
Target House, Gnehouse Rd. Ayleshur, 4286
Buck.
Man Fund Inc. 188.4 93.4
Man. Fund Are. 198.1 103.7 Target House, Gatehouse Rd., Aylesbury, Bucks Aylesbury (1296) Transinternational Life Ins. Co. 14d. Trident Life Assurance Co. Ltd. Trident Man. F.) 107.3 112.8
Trident Man. F.) 107.3 112.8
Trident Man. F.) 107.3 112.8
Trident Prop. Fd 114.3 120.4
Trident Brop. Fd 80.3 64.7
Trident Brop. Fd 80.3 64.7
Trident Mancy Fd 108.8 114.7
Trident Fisc at Fd 111.3 117.2
Trident Mancy Fd 111.3 117.2
Trident Manager Fd 110.3 115.2
Trident Manager Fd 110.3 115.2 Vanbrugh Life Assurance♥ Valuation St. Len WIRSLA 01-48
Managed Fd... 111.5 117 4 -0 3
Equity Fd 154 14.2 5 -0 9
Fixed Interest Fd 1301 137 0 +0 1
Property Fd 1153 121.4
Cash Fund 105 8 111.4 Pirald 3281 Welfare Insurance Co. Ltd. Weitare Instrance Kent
The Leas, Folkestone Kent
Cap, Growth Fund
Exempt Flex.Fd.
Exempt Flex.Fd.
Exempt Flex.Fd.
Exempt Flex.Fd.
Flex.Ettle Fund
Inv. Trust Fd
Moneymaker Fd.
Property Fund Windsor Life Assur. Co. Ltd.

## We're pinning our hopes on you

Since our work began, lifeboatmen have saved more than 100,000 men, women and children from

To help keep up the good work, however, we need modern self-righting boats which are now costing £10,000 more than last year.

Maintenance, too, has been hard hit by inflation. You're already so generous on flag days, and with gifts and legacies, it seems almost wrong to ask more of you. But if only more people would join, or get their friends to join Shoreline (minimum subscription is £3.00 a year), we would have guaranteed help on a regular basis. Once again we ask,



### **OFFSHORE** AND

	· · · · · · · · · · · · · · · · · · ·	
Alexander Fund   SUS7.40     — Net baset value June 14.	Petra inv. June 15 STELLS 122	Hambros (Guernsey) Limited  Po Box 86, 8 Feter Part, Guernsey 1861 2  C.I. Fund June 1 109 4 116 5  Int Bond Fund   SUS20357   -0.26  Haput Management Ltd. 305 Fur House for House 8  Hong Kong   Ena. 01 283  HN& Pac U. Tat 1862.200 2280   -1  Oliver Heath and Co. (IoM and C.  4. Irish Place. Gib. UKEAS Ind. (IoM) 06282.  Warranta Fund N. 1848   62.58   1  Henderson BSM Migemont. Ltd.  P.O. Box N4723, Nascau, Bahamae  Hom BSM Jop Fd. (SLSB)   1021   -1  Prices on June 9 Next dealing date Jun  Hill-Samuel & Co. (Guernsey) Lt  8 Le Febrer 9 Peter Fort Guernsey, C.I.  Gernsey Tu.   1208 1284   1  Hill Samuel Overseas Fund S.A.  37 Rue Notre Dane Luxembourg  NAV   1881-0 06
40-85, Queen Victoria St., EX4. 01-248 9832	Fidelity World Fd. SUSIZIZ 12 . +004 — Fidelity Ser Fds	Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg
1 Thomas 2. Douglas LaM. UCC 4856	LILS: A DETAIL COMMISSION A LURST	PO Bux 194, Royal Tst Hise Jersey 0534; Jersey Extral Tst [136.0 159.0]

Management International Ltd. For "Jersey Savings Bank" see "TSB Unit Trust Managers" | P.O. Box NoTIS, Names | NP, Baharisa | Notice | Notice

Jardine Fleming & Co. Ltd.

**OVERSEAS** | Reinwort Renson | 20, Fenchurch S. E.3 | 01623 8000 | PO Doc. | 1007 | A 10 | OC Comdry Trust | 116 | Post Renson | 1007 | A 10 | OC Comdry Trust | 116 | Post Renson | 1007 | A 10 | OC Comdry Trust | 116 | Post Renson | 1007 | A 10 | OC Comdry Trust | 116 | Post Renson | 1007 | Prices on June 14 | Next dealing June 30. | Post Renson | 1007 | Prices on June 14 | Next dealing June 30. | Property Growth Overseas | Lid. | Risk M & G Group tyl (c) (2)

Three Quays, Tower Hill EASE/68Q, u1.626 4588
Atlantic Ex. Jun 22 | 1.879
Australian Ex. Jacks | 1.822
Lodd Ex. June 16 | 5158-22 | 659 | 1.5184
Accum. Units | 1847 | 110.4 | -0.4 | 53.84

Limited	Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.	01-623/0000 Pt) Box 58, St. Julian's Ct. Guernes; 048128741 Pt) Box 710. Grand Cayman, Cayman It 1097	450 A10 Of Coundy Trust 1216 9 12634	— Tg. Others Ct., 10.571 0 8011-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0004	1710-0	Penimes (Non 2 Wed "Thur.	U.S. Tel. Int. Find	\$1.22 03	1
Schlesinger Find. Mgrs. (Jerse)	Ltd.	Next need value June 2																																																																																																																																																											
Po. Ron 197, St. Helter, Jersey	134, 27611	S. G. Warburg & Co. Ltd.																																																																																																																																																											
S. Al.	123 00	93,001	625	36, Gresham Speet, 124	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125

**FUNDS** 

Saveenard Assurance Limited®

Swan Court, Petersfield, Hents. Pirslin Investment Fund . [111.5 137.5] ...

S.E. List Premium 49-3"2 (based on \$1.7745 per £)

Conversion factor 0.6712 (0.6798)

INDUSTRIALS (Miscel.) Device & Norm
Device of the Stop
Dender of St. 1
De La Res Stop
Dender of St. 2
De Device Ser. 6:1
Distanced St. 4:00
Dinkie Hels. 100
Dinkie Kom. 100
Donale Linkie Donale Linkie
Donale Linkie Com. 100
Donale Linkie Stop
Elect Group 180
Device Group 180 SRIES, ETC.

| 1011 | 2012 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2013 | 2 123 | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |

100.11% Une 76
Hosthir
Herwitt (J.) Sp.
Highigae Opi. 10p.
Highigae Opi. 10p.
Hilli Chas.) Si.
Hilli Chas.) Si.
Hilli Chas.) Si.
Hilli Chas.) Si.
Holis Bros.
Holis Bros.
Holis Bros.
Holis Bros.
Holis Bros.
Holis Loyd Jann.
Hoose. A.
Horis Hillian Mids. Sp.
Hosthira & H. 20p.
Hosthira & H. 20p.
Hosthira Mids. Sp.
History J.
Hosthira Mids.
Horis Hillian Mids.
Horis Mids.
Horis

مكنامنالأصل

The Financial Times Wednesday June 23 1978	علنامن الأصل
1976   1976	Price   -   Net   Curior   P.E   Bigh Low   Seek   Price   -   Net   Curior   P.E
Age   Lefts   Edit   Age   A	391
Second Prop. 37   13   15   16   16   16   16   17   18   18   18   18   18   18   18	St
Second	7   1-2   0.7   0.9 16.7 10.3  172   10   legridan ff 118n   16   15   11   3.8 37.3  172   10   legridan ff 118n   16   175   1.5    1
## See Employ 190	S2
Parls Writes   66ml   317   \$\frac{1}{2}\$   \$\frac{1}{2}\$	13   14   13   15   17   18   18   19   11   18   18   18   19   11   18   18
2 RFD. Grown Str. 242 - 1.02	Second
Second Prince   13	100   1-1   100   1-1   100   1-1   100   1-1   100   1-1   100   1-1   100   100   1-1   100
B Sebe Garnam 350 14.5 45.47 8.3 35 27 Do. Restric Vg. 33m 2.92 6 13.6 6 70.2 50.2 Casts Patons. 55 +1.2 265 1.6 7.0 (11.5) 107 94 Lin. Assistance Vg. 32 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	98
Setting India Sps   11/2   0.7   0.7   0.98   0.7   0.7   0.98   0.7   0	10
224 translate 185   2273 + 4   621.60   2.8   139   131   132   139   131   131   132   133   134   135   133   134   135   133   134   135   13	75 +1 23 1.0 4/31.6 150 85 Enrish brians 1. 150 5.0 2.0 5.1 of Figures or report awated 1.0 5.0 30.4 150 85 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 8.8 150 Cess resk Lands 1.0 5.0 30.4 150 Cess resk Lands 1.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5
\$\frac{5}{2} \text{[Industrial Bigs.} \frac{5}{2} \text{[Industrial Bigs.} \frac{1}{2} \text{[Industrial Bigs.} \frac{1}{2	465 +2 215 10 48317 10 712 Central Province 9
Section   Control   Cont	76 23 11 47/28 230 95 Marierate 70 130 +5 1042c 14 1 119 844 6 10.9 4 255 70 5 Mariera ld 35c 210 1030c 2.0 1 This service is available to every Company draft in 92 46 1 1030c 2.0 1 This service is available to every Company draft in 92

# FINANCIALTIMES

Wednesday June 23 1976

# We pay for your steel until you need it

# Rubery Owen dispute hits Leyland

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Land and

(Bathgate)

Rubery Owen

Rear axles

Wheels

Chassis cross

Fuel tanks,

"Some of Rubery Owen's cus-

Range Rovers Rear axies

Front sub-frames

BRITISH LEYLAND hopes of achieving target production of 22.000 cars a week by the holidays in a month's time have been Mini shattered once again by a pay Rover Saloon dispute at Rubery Owen's Black

Output, which last week was vell on target at more than laguar 19,000. is dropping back fast and tonight Land Rover assembly Triumph lines at Solihuil will stop and 1.000 will be laid off or redeployed. Mini output at Long-bridge. Birminghant, is likely to (Bathga e. Birmingham, is most to a standstill by the Tractors (Bathgate)

The Bathgate, Scotland truck and tractor plant employing some 5.000 workers has already now threatens nearly ten car. lost more than 1.000 units, and truck and tractor models.
all production could be halted "Some of Rubery Owen

The dispute is over 20p a tomers are going to have to week—the amount that bad to reappraise their relations with be offset against a £6 a week rise the company," one big customer received by the 2.400 workers acidly commented last night, at the Darlaston and Wednesbury come its industrial troubles but nationally agreed minimum rate this is obviously not so and we increases were introduced while the Transport and

nationally agreed minimum rate increases were introduced several months ago.

The men insisted on the General Workers' Union memnational agreement being implebers at Rubery Owen appear willing to resume normal workwarned that improved shift and overtime payments that would again, the Amaigamated Union normally accrue would have to of Engineering Workers member offset against the £6 under the pay policy.

the pay policy.

Since them, in an effort to the same course, and manageforce payment of the 20p, they ment appears powerless to find a
have been banning overtime and solution,
withdrawing cc-operation, yet
have still managed to average Cars emerged yesterday at
some \$10 a week.

Triumph Speke Merseyside,
where a manning dispute led to

some 270 a week.

Triumph Speke Merseyside.

Their action has become an where a manning dispute led to increasing threat to BL's plans a lay-off of 230 production as production has risen and it workers on the TR7 sports car.

Shipbuilders press

WELCOME FOR THE FRENCH PRESIDENT



President Valery Giscard d'Estaing of France, who arrived for a four-day state visit to Britain yesterday, rides through London with the Queen on their way to Buckingham Palace. He had a first round of talks last night with Mr. James Callaghan at the Palace, where he is staying as guest of the Queen. President Giscard, who was applauded by friendly crowds as be drove with the Queen from Victoria Station to the Palace, is due to address Members of both Houses of Parliament at Westminster to-day.

He will also be the luncheon guest of the Government at Downing Street before taking part in further talks with Mr. Callaghan and other Ministers. On Thursday, he will be entertained to lunch by the Lord Mayor and Corporation of London in the Guildhall.

Both the British and French Governments

Company

statement

made public

THE Department of Trade made

public yesterday its draft con-

sultative document which out-lines extensive enlargements in he range of statements in com-

panies' annual reports, details of which were given in Monday's

paper .

are aware that relations between the two countries have been cool for the past few years and want to put them on a more friendly footing, writes Robert Mauthner. It is widely expected that agreement will be reached on more regular and closer political consultations of the kind which already exist between France and West Germany, and Britain and West Germany. The new arrangements will probably provide for meetings of Heads of Government at least once a year and more frequent meetings of Foreign Ministers.

A Commons motion signed by nearly 100 Labour MPs yesterday expressed "grave concern" at France's policy of selling military equipment to South Africa and called on the French President to apply "a vigorous embargo" on the supply of arms to that country-Men and Matters, Page 16.

# New policy body for energy planning suggested

BY RAY DAFTER, ENERGY CORRESPONDENT

is likely to be put in the hands But the ensuing debate. con-of a new policy organisation. ducted in polite, unemotional Financial Times.
The paper, which has been sent to interested organisations

builders to say what a Conservative Government's policy for the
shipbuilding industry would be tive success in stalling the
while rejecting Government nationalisation Bill, the Opposipany accounts and reports have
claims that without nationalisations.

Tives.

An introduction to the paper
we are to seek an energy strategy we should do it collectively." said Mr. Wedgwood
of the National Union of Minebeen interests. It seems agree among themselves whether
to me eminently sensible that if
or not there would be an energy
strategy we should do it collectively." said Mr. Wedgwood
of the National Union of Minebeen interests. It seems
to me eminently sensible that if
or not there would be an energy
strategy we should do it collectively." said Mr. Wedgwood
of the National Union of Minebeen interests. It seems

tion several companies will be esponse any alternative approach benefit of shareholders and candidates for State rescue this is now raising questions.

Year, shipbuilders are stressing. It is felt that broader support trated primarily on financial year, shipbuilders are stressing the severity of the crisis which for the Conservative approach will face their industry towards might be won if limited under the middle of next year.

With leading shipbuilding industry weather the present countries such as Sweden and year and total employees, this port for their shipyards during whether nationalised or not, a period of inevitable contraction.

It is felt that broader support trated primarily on financial the Minister as an experiment in his open government philosophy.

Although the Companies Act it is likely to be followed by similar, although smaller, events in calling for a wider range of non-the future. In addition, the future. In addition, the future. In addition, the first of following the wealth of information.

Department of Energy is likely to follow up the wealth of information.

Similarly little was said during the calling for a wider range of non-the future. In addition, the first of following the wealth of information.

Were little was said during the calling for a wider range of non-the future. In addition, the first of following the future. In addition, the first of following the wealth of information.

Similarly little was said during the calling for a wider range of non-the future. In addition, the first of following the wealth of information.

Similarly little was said during the calling for a wider range of non-the future. In addition, the first of following the future of the future. In addition, the first of following the future of the future. In addition, the first of following the future of the future of the future of the future of the future. In addition, the future of the future o port for their shippards during whether nationalised or not, seem to reflect any coherent a period of inevitable contraction, British shipbuilders feel force a reduction of capacity and that uncertainty is reducing loss of some of the industry's closure."

Editorial comment, Page 16

his opening address that just as Britain built its first industrial revolution on coal it intended to takings even further. and natural gas to fund the re-industrialisation of Britain. "For

energy development, seen by the strength in energy has a direct government as the base for the bearing on our economic prostite banking earnings must still the banking earnings must still be in some doubt, though the put in the banks. But the ensuing debate, con-

ducted in polite, unemotional

workers, said it was in the The conference, attended by national interest that the energy fallen by £5.2m, to £27.9m, in Plessey is now firmly set on development costs bossibly the Minister as an experiment in the set of the s esponse any alternative approach is now raising questions.

It is felt that broader support it information.

The contract attended by industries that the decision of financial the Minister as an experiment in in more coherent policy-making information.

The contract attended by industries that the 32 weeks to May, and nearly a recovery path. As expected this year, But 10 Statance strated primarily on financial the Minister as an experiment in in more coherent policy-making information.

The contract attended by industries should join together the 32 weeks to May, and nearly a recovery path. As expected this year, But 10 Statance strated primarily on financial the Minister as an experiment in in more coherent policy-making all of this decline stems from pre-tax profits for the year end
The contract attended by industries should join together the 32 weeks to May, and nearly a recovery path. As expected this year, But 10 Statance strated primarily on financial the Minister as an experiment in in more coherent policy-making all of this decline stems from pre-tax profits for the year end
The contract attended by industries the state of the primarily on financial the Minister as an experiment in in more coherent policy-making all of this decline stems from pre-tax profits for the year end
The contract attended by industries the state of the primarily on financial the Minister as an experiment in information.

Mr. James Callagban said in move on the part of the conferemphasise the differences between the state energy under-

Conference report, Page 13 Management Page. Page 15

### Continued from Page 1

### **Jobless**

likely to start to fall until towards the end of the year. The peak may be slightly

lower than some of the more pessimistic unofficial forecasts, however. There is though, a serious concern at present about the high level of unemployment

among school leavers - up 85,000 over the past month, more than accounting for the 61,000 rise to 1.33m. in the total unadjusted unemployment figure in the U.K. The school leaving pattern is

different this year, with up to 170,000 pupils having left by the end of May and eligible to register, with a further 250,000 due to leave by mid-July.
The Government is already facing strong pressure for further measures to help reduce unemployment. Mr. David Basnett. general secretary of the General and Municipal Workers' Union, vesterday described the prospect of a post-war record number of un-employed school leavers as "intolerable."

He called for "immediate and effective" steps to ensure that there are either jobs or training available.

### Subsidy scheme

The Department of Employment believes it will not be clear for about three mouths how many school leavers are out of work more than temporarily.

One possible move is an extension of the recruitment subsidy scheme, which is only available in those who left school last summer and Christmas.

This could be widened to cover current school leaversa move which would have a number of obvious political attractions, including that of being relatively inexpensive,

Mr. Albert Booth, Employment Secretary, said in the Commons yesterday that the measures taken to deal with the general problem of un-employment were "not suffi-cient." The Government had

number of unemployed is also indicated by figures for the unadjusted total of those aged under 60 out of work for more than four weeks (including those between jobs or near retirement age). This fell hy 23,000 to 932,000 in the month to mid-June.

In the job creation programme, 1.481 projects have been started, providing 17,083 jobs at a cost of £55.4m.

writes: Confirmation that Ulster's unemployment has reached nearly 54,000-10.4 per cent.-coincided yesterday with a report to the Northern Ireland Economic Council forecasting that just such a high level would be maintained over

liam Black, of Queen's Univer-sity in Belfast, the council's chief adviser, based its pre-diction on a U.K. level of 1.2m. unemployed.

The general view, though is

THE LEX COLUMN

# Hambros' stake in life assurance

3.1m. to £5.22m., a little short

eserves higher on the year.

dend just over twice.

Allied Breweries

Weather

vesterday's.

U.K. TO-DAY

TEMPERATURES mostly like

ondon, E. Anglia, Midlands and

E. England
Sunny spells, scattered thundery showers later. Wind S., light. Max. 27C (S1F).
S.E. and Cent. England

Coastal fog patches. Scattered

thundery showers later. Wind S. light Max, 27C (81F). Midlands, W. and Cent. England Scattered thundery showers developing. Wind S., light. Max.

S.W. England, S. Wales

Some thundery showers deve-

loning. Coastal fog patches. Wind S., light. Max. 23C (73F). N. Wales, N.W. and N.E. England, Lakes Sunny intervals and showers,

eavy in places. Wind S., light.

Lighting-up: London 21.51 Manchester 22.12, Glasgow 22.37

**BUSINESS CENTRES** 

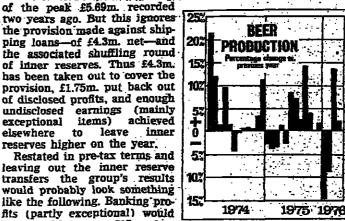
HOLIDAY RESORTS

Pollen count: 152 (very high).

Outlook: Mostly dry

Max. 22C (72F).

Belfast 22.34.



be something over £15m., less £9m. exceptional provisions. The deal between the Nor quarter of the group's free probably be down lo in trade total. In addition, con- tent but this should be and the Reksten interests last wines has squeezed down the Of PABE equipment was saved to make this assessment. and the Reksten interests last basis to make this assessment—interests—and these two of relative price weaking it amounts to a writedown of features even in the market worst may be ever for a if amounts to a writedown of rather more than 10 per cent. Grossed up profits of Hambro Life would be 53 per cent. higher at £6.5m., and associates £2.3m. or so. After deducting minorities and some £4m. of loan interest, attributable pre-tax profits would be around the seminary and these two of relative price weakings features explain the marked worst may be ever for a marked worst may be ever for a

tax profits would be around. fr.3m, enough to cover the divi-dend just over twice. Have apparently been very good IC Gas in the last two months, and it Importal Like other merchant banks now looks as though volume for Imperial Continental Hambros has been suffering the industry should at least be from relative share price weakness lately, even after yester tember. Allied's overseas com-THE PLANNING of future the world community. Britain's day's 6p rise to 172p the yield panies make their main contri- provided 23m, of the sign energy development, seen by the strength in energy day's 6p rise to 172p the yield button in the four-fifths of it discussed. volume is now rising, and there are now more grounds for be-The structure and powers of tones, could not disguise the leathe body have yet to be defined, sions that exist between the
although it seems certain that it energy industries and the Govwill comprise representatives of ernment, and between the
Government, the fuel industries, untionalised energy organisatrade unions and consumers.

Mr. Anthony Wedgwood Benn,
As Sir Arthur Hawkins, chairEnergy Secretary, gave a broad man of the Central Electricity

Mr. Anthony Wedgwood Benn,
Mr. Organisation

ducted in polite, unemotional
are now more grounds for believing that the shipping problewing that the shipping

> See also Page 18 Allied Breweries' profits have Plessey

its union troubles in the Mid-ing March are down 13.1 per now well under a tenth of sh lands. The stoppage itself went cent. at £34.7m.—but the holders' funds. following on for three months, and it has fourth quarter figures at £9.7m. tober's rights issue, and the had a more lasting impact on fell by a mere 1 per cent after per cent stake in Petrofin Ansell's free trade business a hefty £1.7m, provision for now worth over £50m. which makes up perhaps a redundancies.

Hambros results are that net Index rose 1.6 to 384.8 are up to 30 per cent and a profits have recovered from recovery is taking its che overseas. Exports last year of 30 per cent, to £69m, and export order book now £100m. After small losses year the North American or

tions are now back in principle by a sharp uping demand for semi-comsterials. At home the effects of cutback in Post Office spen have not had as se

impact as once expected the the order book is down and in the coming. communications ...... pected to improve their contribution slightly volume of main exchange (principally to the Gr

ahead of expectation

for comments as a preliminary stage lowards the documents in attendance costs have stabilised energy organisations themselves.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

This year the Belgiang probably before the end of July—and if talk of a 250m.

The probably before the end of July—and if talk of a 250m.

The followard probably before the end of July—and if talk of a 250m.

The followard proba

tunes tied heavily to the wimonths, while any group rep

# E. J. Austin directors 'reckless'

BY TERRY WILKINSON, CITY STAFF

ACCUSATIONS OF "rash or Howarth was subsequently the group, Austins spent over compulsory liquidation in 1972.

The company's former chair Unpublished jailed for five years in May, 1975,

which the inspectors described as Between April 1968 and March Mr. Wayne Chambe "a confidence trick and a prelude 1970, when the receiver was thought to be in the U.S. to a large conspiracy to defraud," appointed by Lioyds Bank, to Details Page 13

even reckless "investments and convicted on 11 charges, includ- £2m. of which £12m. repre-attempts to disguise the com- ing the defrauding of Austin sented expenditure "on assets pany's financial position are shareholders of £347,000, which produced no income at all levelled at past directors in the attempting to get 6m. Austin and all of which resulted in a final report of Department of shares worth £3.5m, by means of loss to the group," including Trade inspectors into E. J. a false claim, and stealing £20,100 land purchases in the Curibbean Austin Integrational the build, from Austins and £5.000 from one and expressions building Austin International, the build- (rom Austins and £5,000 from one and unremunerative building ing company which was put into of its subsidiaries. projects in the U.K. discusses

The report also Unpublished "attempts to disguise the com-pany's profit records and its performance in relation to fore-

However, the inspectors' final performance in relation to fore-report, which has hitherto report, which has hitherto report profit and loss account that various accounting treatments made unpublished the inspectors found that various accounting treatments where the inspectors found that various accounting treatments the inspectors found that the inspectors found that various accounting treatments where the inspectors found that the inspectors found that the inspectors found the inspectors found the inspectors found the ins

Wayne Chambers

Continued from Page 1

# U.S. warns Britain

countries must play their part share the concern of many ex. an application or drawing from "by following sufficiently expan perts here that the pace of the the IMF, or should be made cies to alleviate the problems of excessively fast.

the deficit countries. stronger economies and the arry tightening already in the announcement on public specua-way towards recovery but they pipeline and the 5 per cent. ing plans, partly in order to help also had a particular responsi-growth rate predicted for the change attitudes in the foreign bility to ensure that expansion OECD area this year and the first exchange market. continued. He called for the half of 1977 was "very modest" new OECD "safety net" for compared with earlier cycles. monetary support fund to be

broadly similar to those it made rate of expansion in world trade able public spending cuts in the last year; these were that finance over the coming years than the financial year 1977-78. However, must continue to be available to 8 per cent. to 9 per cent, fore, no decision has been made on cover the needs of deficit coun- cast by the OECD. The British the timing of any announcement

sionary domestic economic poli- present recovery may already be earlier. Mr. Edmund Dell. Trade Secretary, said the Government had noticed with satisfaction that the stronger economies had led the stronger economies had led the arry tightening already in the announcement on public spending and the 5 per cent in place particip and the best largely though even those who favour going to the IMF at a later date arry tightening already in the announcement on public spending and the 5 per cent in place particip and the best largely in the announcement on public spending and the 5 per cent in place particip and the best largely though even those who favour arrows the second that the second the second th

Mr. Dell told journalists the Mr. Healey have repeatedly been are now difficult to judge and U.K. would like to see a faster preparing the ground for size- will be clearer by then.

tries and that the stronger Government does not necessarily or whether it should accompany

Some of the Chancellor's advisers are known to be keen to Mr. Healey said recent high avoid an early IMF drawing-

One argument apparently for delaying an IMF application. Peter Riddell writes: Over the possibly to next April is that after taking account of savings

to go on to develop more effective measures.

An encouraging feature in the latest figures is that there has been a fall in the number workers on short-time for the fifth successive month. It fell to 65,000 in mid-June.

A levelling out in the overall

The impact of the Temporary Employment Subsidy applications for 65.518 workers have now been approved, costing £58.9m. in a full year.

Our Belfast Correspondent

the summer months before there was any reduction. The report, from Prof. Wil-

I'd planned to have lavegh. But there days I have to have pome help

When you've once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heat, clothes, light and food? You can turn to the Distressed Gentlefolk's Aid

To begin with, the DGAA will understand. Although they have 10 Residential and Nursing Homes, they know

that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years. So, the DGAA helps with allowances. They send clothes,

So, the DGAA helps with anowances. They parcels. They remember Birthdays and Christmases. They will aware when a crisis upsets a tiny budget. Please kelp the DGAA with a donation. And please, do remember the DGAA when making out your Will.

### DISTRESSED GENTLEFOLK **AID ASSOCIATION**

Vicarage Gate House, Vicarage Gate Kensington, London WS 4. "Help them grow old with dignity"

